

Independent Auditor's Report
To the Shareholders of Express Insurance Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Express Insurance Limited (the Company), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2025, the Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related consolidated and separate Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

| Risk | Our response to the risk |
|--|--|
| Premium Income | |
| Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during accounting period. | With respect to Premium income in respect of various types of insurance we carried out the following procedures: |

| | |
|---|--|
| <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> | <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines. |
| <p>See note no. 24.1 to the financial statements</p> | |

| Risk | Our response to the risk |
|---|---|
| <p>Investment in shares</p> | |
| <p>Express Insurance Limited made a number of investments in the listed companies. Income generated from the investments is credited to the Profit and Loss Account. as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p> | <p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share-holding positions from the Company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss recognized in correct period. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines. |
|--|--|

See note no. 13 to the financial statements

| IFRS 16 Leases | |
|--|--|
| <p>IFRS 16 specifies how an IFRS reporter will recognize, measure, present and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The implementation of IFRS 16 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.</p> | <p>Our audit procedures included understanding management's IFRS 16 transition impact analysis approach. Specifically:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the group's implementation process, including the review of the updated accounting policy and policy elections in accordance with IFRS 16. • We assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure; • We assessed the discount rates used to calculate the lease obligation with support from our valuation specialists; • We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; and • We tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data underpinning the IFRS 16 model. |

| Risk | Our response to the risk |
|--|--|
| | The disclosure included within the Accounting Policies of the company of the transition impact of IFRS 16 is appropriate. We conclude the discount rates used by the Company to determine the IFRS 16 lease liability and the lease data underpinning the impact analysis reasonable. |
| The Company's disclosures relating to IFRS 16 are included in the notes 10.05, 19 and policy note 2.15 of the financial statements. | |
| Deferred Tax | |
| <p>Company reported net deferred tax liability totaling Taka 18,993,621 as at 31 December 2025.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> | <p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes. |
| See note no. 11.0 to the financial statements | |

| Estimated liability in respect of outstanding claims whether due or intimated and claim payment | |
|--|--|
| This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the Company. | <ul style="list-style-type: none"> • We tested the design and operating effectiveness of controls around the due and intimated claim recording process. • We additionally carried out the following substantive testing's around this item: <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. |
| Risk | Our response to the risk |
| | <ul style="list-style-type: none"> • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines. |
| See note no. 8 to the financial statements | |

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of account, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;


d) As per section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;

e) We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad;

f) The Statement of Financial Position (Balance Sheet), Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Statement of Financial Position (Balance Sheet)
as at 31 December 2025


| EQUITY AND LIABILITIES | Notes | Amount in Taka | | PROPERTY AND ASSETS | Notes | Amount in Taka | |
|---|-------|----------------------|----------------------|--|-------|----------------------|----------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Share capital | 3.2 | 651,974,640 | 651,974,640 | Investment | 13 | 215,776,882 | 194,513,145 |
| Reserve for exceptional losses | 4 | 506,694,237 | 466,648,089 | Interest accrued | 14 | 35,830,616 | 33,169,384 |
| Revaluation surplus/reserve | 5 | 101,641,288 | 103,715,599 | Amount due from other persons or bodies carrying on insurance business | 15 | 154,550,604 | 143,468,939 |
| General reserve | | - | 10,000,000 | | | | |
| Profit and loss appropriation account | | 37,993,943 | 25,229,748 | Sundry debtors (including advances, deposits and prepayment) | 16 | 462,402,675 | 399,737,235 |
| Total equity | | 1,298,304,108 | 1,257,568,076 | Cash and cash equivalent | 17 | 1,200,576,347 | 1,218,595,642 |
| Balance of funds and accounts | 6 | 143,057,356 | 138,033,668 | Fixed assets (At cost/revaluation less depreciation) | 18 | 216,531,892 | 225,918,855 |
| Workers profit participation and welfare fund (WPPWF) | | - | 6,159,115 | Right of use of assets | 19 | 80,576,880 | 66,322,577 |
| Current liabilities | | | | Stock of stationery | | 521,735 | 497,152 |
| Premium deposit | 7 | 12,513,728 | 10,766,656 | Insurance stamps in hand | | 98,407 | 942,936 |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 8 | 98,757,772 | 81,832,963 | | | | |
| Amount due to other persons or bodies carrying on insurance business | 9 | 332,730,230 | 355,120,298 | | | | |
| Sundry creditors | 10 | 114,411,749 | 107,169,585 | | | | |
| Unclaim dividend | 10.6 | 972,129 | 935,386 | | | | |
| Deferred tax liability | 11 | 18,993,621 | 19,117,969 | | | | |
| Provision for income tax | 12 | 347,125,346 | 306,462,151 | | | | |
| Total current liabilities | | 925,504,574 | 881,405,007 | | | | |
| TOTAL EQUITY AND LIABILITIES | | 2,366,866,037 | 2,283,165,865 | TOTAL PROPERTY AND ASSETS | | 2,366,866,037 | 2,283,165,865 |
| | | | | NAV Per Share | 36 | 19.91 | 19.29 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)
for the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|---|-------|--------------------|--------------------|--|-------|--------------------|--------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Directors' fee | 23 | 3,000,000 | 3,808,000 | Interest, dividend and rents (not applicable to any particular fund and account) | 20 | 129,467,177 | 112,186,852 |
| Audit fee | | 675,000 | 511,833 | Profit/(loss) transferred from revenue accounts | 21 | 50,740,811 | 97,044,410 |
| Donation and subscription | | 181,250 | 965,000 | Gain on sale of share | | 514,933 | 330,605 |
| Managers conference and meeting | | 2,122,029 | - | Gain on sale of old Aircondition/Car | | 879,495 | 623,342 |
| Legal and professional fee | 30 | 686,150 | 636,605 | Other income (Tender Schedule Sale) | | - | 5,000 |
| Interest on lease liabilities | | 1,389,397 | 1,673,944 | | | | |
| Advertisement and publicity | | 386,566 | 467,048 | | | | |
| Contribution fee and charges | | 709,474 | 651,974 | | | | |
| CDBL charge | | 106,000 | 106,000 | | | | |
| UMP, Penalty, Bima Mela for IDRA | | 2,819,021 | 917,967 | | | | |
| Company contribution to PF | 29 | 236,402 | 73,648 | | | | |
| Depreciation | 26 | 28,927,416 | 29,651,558 | | | | |
| Registration fee | | 714,046 | 796,279 | | | | |
| Gratuity | | - | 3,000,000 | | | | |
| Meeting Expenses | | 706,778 | 447,320 | | | | |
| Unrealized loss on revaluation of shares and securities | 13.5 | 19,102,952 | 37,141,625 | | | | |
| Expenses of management (not applicable to any particular fund and account) | | 61,762,481 | 80,848,801 | | | | |
| Profit before tax transferred to statement of appropriation account | | 119,839,935 | 129,341,408 | | | | |
| | | 181,602,416 | 210,190,209 | | | 181,602,416 | 210,190,209 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Profit and Loss Appropriation Account
for the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | |
|--|-----------|--------------------|--------------------|
| | | 2025 | 2024 |
| Reserve for exceptional losses | 4 | 40,046,148 | 58,621,245 |
| Provision for taxation : | 22 | 43,027,452 | 42,706,219 |
| Current year | | 40,663,195 | 43,288,429 |
| Deferred tax | 11 (c) | 2,364,257 | (582,210) |
| Prior years vat (for-2020-23) | | 3,843,782 | - |
| Worker's profit participation and welfare fund (WPPWF) | | - | 6,159,115 |
| Dividend paid | | 32,598,725 | 45,638,224 |
| Balance transferred to statement of financial position | | 37,993,943 | 25,229,748 |
| | | 157,510,050 | 178,354,550 |
| Earning Per Share (EPS) | 32 | 1.18 | 1.23 |

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 2025 | 2024 |
| Balance from last year | | 25,229,748 | 46,522,970 |
| Profit before WPPWF and tax transferred from profit and loss account | | 119,839,935 | 129,341,408 |
| Reserve transferred (revaluation surplus) | 5 | 2,440,367 | 2,490,172 |
| General reserve transferred | | 10,000,000 | - |
| | | 157,510,050 | 178,354,550 |

The accompanying notes from an integral part of these financial statements.



Chairman

Md. Mazakat Harun



Vice Chairman
ABM Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611



Pinaki Das FCA


Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Consolidated Insurance Revenue Account
for the year ended 31 December 2025


| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|---|-------|--------------------|--------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Claims under policies less re-insurances: | | | | Balance of account at the beginning of the year : | | | |
| Claim paid during the year | 25 | 47,509,070 | 39,669,506 | Reserve for unexpired risks | 24 | 138,033,668 | 134,756,648 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8 | 98,757,772 | 81,832,963 | Premium less re-insurances | | 357,565,597 | 344,997,265 |
| | | 146,266,842 | 121,502,469 | Commission on re-insurances ceded | | 39,568,456 | 51,353,099 |
| Less: Claims outstanding at the end of the previous year | 8 | 81,832,963 | 93,227,041 | | | | |
| Agency commission | 28 | 64,433,879 | 28,275,428 | | | | |
| Expenses of management | 27 | 73,426,985 | 72,769,128 | | | | |
| Balance of account at the end of the year as shown in the balance sheet | 6 | 203,508,689 | 194,984,378 | | | | |
| Profit transferred to profit and loss account | 21 | 143,057,356 | 138,033,668 | | | | |
| | | 50,740,811 | 97,044,410 | | | | |
| | | 535,167,721 | 531,107,012 | | | 535,167,721 | 531,107,012 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun

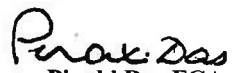

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Date: 30 April 2026
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Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Fire Insurance Revenue Account
for the year ended 31 December 2025


| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|---|-------|--------------------|--------------------|--|-------|--------------------|--------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Claims under policies less re-insurances: | | | | Balance of account at the beginning of the year: | | | |
| Claim paid during the year | 25.1 | 10,628,428 | 42,214,261 | Reserve for unexpired risks | | 73,115,130 | 47,205,988 |
| Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8 | 60,081,088 | 62,025,608 | Premium less re-insurances | 24.1 | 152,469,827 | 182,787,824 |
| | | 70,709,516 | 104,239,869 | Commission on re-insurances ceded | | 20,780,200 | 28,426,275 |
| Less: Claims outstanding at the end of the previous year | 8 | 62,025,608 | 87,761,149 | | | | |
| Agency commission | 28 | 35,188,400 | 42,242,882 | | | | |
| Expenses of management | 27 | 100,720,146 | 111,612,194 | | | | |
| Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% of premium income of the year | 6 | 60,987,931 | 73,115,130 | | | | |
| Profit/(loss) transferred to profit and loss account | | 40,784,772 | 14,971,161 | | | | |
| | | 246,365,157 | 258,420,087 | | | 246,365,157 | 258,420,087 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


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Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

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Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Marine Insurance Revenue Account
for the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|---|-------|--------------------|--------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Claims under policies less re-insurances: | | | | Balance of account at the beginning of the year : | | | |
| Claim paid during the year | 25.1 | 27,904,756 | (8,958,171) | Reserve for unexpired risks | 24.1 | 30,376,158 | 56,771,913 |
| Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8 | 32,370,365 | 11,884,221 | Premium less re-insurances | | 114,762,976 | 75,853,491 |
| | | 60,275,121 | 2,926,050 | Commission on re-insurances ceded | | 13,939,706 | 13,990,892 |
| Less: Claims outstanding at the end of the previous year | 8 | 11,884,221 | 1,587,000 | | | | |
| Agency commission | 28 | 48,390,900 | 1,339,050 | | | | |
| Expenses of management | 27 | 24,164,479 | 15,914,358 | | | | |
| Balance of account at the end of the year as shown in the balance sheet | | 60,143,735 | 41,827,895 | | | | |
| Reserve for unexpired risks being 40% of premium income on marine cargo and 100% of premium income on marine hull of the year: | | | | | | | |
| Cargo | 6 | 45,884,446 | 30,318,222 | | | | |
| Hull | 6 | 51,862 | 57,936 | | | | |
| | | 45,936,308 | 30,376,158 | | | | |
| Profit transferred to profit and loss account | | (19,556,582) | 57,158,835 | | | | |
| | | 159,078,840 | 146,616,296 | | | 159,078,840 | 146,616,296 |



Chairman

Md. Mazakat Harun

The accompanying notes from an integral part of these financial statements.



Vice Chairman
ABM Kaiser



Director
Asifur Rahman



Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611



Pinaki Das FCA

Senior Partner

ICAB Enroll. No.: 151

FRC Enlistment No.: CA-001-133

Pinaki & Company

Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Motor Insurance Revenue Account
for the year ended 31 December 2025


| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|---|-------|-------------------|-------------------|--|-------|-------------------|-------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Claims under policies less re-insurances: | | | | Balance of account at the beginning of the year: | | | |
| Claim paid during the year | 25.1 | 7,821,548 | 5,806,083 | Reserve for unexpired risks | | 24,433,030 | 22,832,316 |
| Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8 | 4,251,319 | 5,923,134 | Premium less re-insurances | 24.1 | 65,474,264 | 61,082,574 |
| | | 12,072,867 | 11,729,217 | Commission on re-insurances ceded | | 357,035.00 | |
| Less: Claims outstanding at the end of the previous year | 8 | 5,923,134 | 3,878,892 | | | | |
| Agency commission | 28 | 9,936,463 | 8,854,702 | | | | |
| Expenses of management | 27 | 27,727,399 | 22,984,293 | | | | |
| Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% of premium income of the year | 6 | 26,189,706 | 24,433,030 | | | | |
| Profit transferred to profit and loss account | | 20,261,028 | 19,792,540 | | | | |
| | | 90,264,329 | 83,914,890 | | | 90,264,329 | 83,914,890 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113


Express Insurance Limited
Miscellaneous Insurance Revenue Account
for the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | | Particulars | Notes | Amount in Taka | |
|---|-------|-------------------|-------------------|--|-------|-------------------|-------------------|
| | | 2025 | 2024 | | | 2025 | 2024 |
| Claims under policies less re-insurances: | | | | Balance of account at the beginning of the year: | | | |
| Claim paid during the year | 25.1 | 1,154,338 | 607,333 | Reserve for unexpired risks | 24.1 | 10,109,350 | 7,946,432 |
| Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8 | 2,055,000 | 2,000,000 | Premium less re-insurances | | 24,858,530 | 25,273,376 |
| | | 3,209,338 | 2,607,333 | Commission on re-insurances ceded | | 4,491,515 | 8,935,932 |
| Less: Claims outstanding at the end of the previous year | 8 | 2,000,000 | - | | | | |
| Agency commission | 28 | 1,209,338 | 2,607,333 | | | | |
| Expenses of management | 27 | 4,137,643 | 5,757,186 | | | | |
| Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% | 6 | 14,917,409 | 18,559,996 | | | | |
| Profit transferred to profit and loss account | | 9,943,412 | 10,109,350 | | | | |
| | | 9,251,593 | 5,121,875 | | | | |
| | | 39,459,395 | 42,155,740 | | | 39,459,395 | 42,155,740 |

The accompanying notes form an integral part of these financial statements.


Chairman
Md. Mazakat Harun



Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026
DVC: 2604300151AS910611


Pinaki Das FCA
Senior Partner
ICAB Enroll. No.: 151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Express Insurance Limited
Statement of Changes in Equity
for the year ended 31 December 2025

Amount in taka

| Particulars | Share Capital | Retained Earnings | Reserve for Exceptional Losses | Revaluation Surplus | General Reserve | Total Equity |
|---------------------------------------|--------------------|-------------------|--------------------------------|---------------------|-----------------|----------------------|
| Balance as on 1 January 2025 | 651,974,640 | 25,229,748 | 466,648,089 | 103,715,599 | 10,000,000 | 1,257,568,076 |
| Addition during the Year | - | 32,922,554 | 40,046,148 | - | - | 72,968,701 |
| General reserve | - | 10,000,000 | - | - | (10,000,000) | - |
| Dividend paid for the year-2024 | - | (32,598,725) | - | - | - | (32,598,725) |
| Deferred tax on revaluation | - | - | - | 366,055 | - | 366,055 |
| Reserve transfer | - | 2,440,367 | - | (2,440,367) | - | - |
| Balance as on 31 December 2025 | 651,974,640 | 37,993,943 | 506,694,237 | 101,641,288 | - | 1,298,304,108 |

Express Insurance Limited
Statement of Changes in Equity
for the year ended 31 December 2024

Amount in taka

| Particulars | Share Capital | Retained Earnings | Reserve for Exceptional Losses | Revaluation Surplus | General Reserve | Total Equity |
|---------------------------------------|--------------------|-------------------|--------------------------------|---------------------|-------------------|----------------------|
| Balance as on 1 January 2024 | 651,974,640 | 46,522,970 | 408,026,844 | 105,832,246 | 10,000,000 | 1,222,356,700 |
| Addition during the Year | - | 21,854,829 | 58,621,245 | - | - | 80,476,074 |
| Dividend paid for the year-2023 | - | (45,638,224) | - | - | - | (45,638,224) |
| Deferred tax on revaluation | - | - | - | 373,526 | - | 373,526 |
| Reserve transfer | - | 2,490,172 | - | (2,490,172) | - | - |
| Balance as on 31 December 2024 | 651,974,640 | 25,229,748 | 466,648,089 | 103,715,599 | 10,000,000 | 1,257,568,076 |


Chairman
Md. Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2026




Express Insurance Limited
Statement of Cash flow
for the year ended 31 December 2025


| Particulars | Notes | Amount in Taka | |
|--|-----------|----------------------|----------------------|
| | | 2025 | 2024 |
| A. Cash flow from operating activities : | | | |
| Collection from premium and other receive | | 640,311,110 | 648,070,196 |
| Payment for management expenses, re-insurance and claims | | (520,040,465) | (518,539,327) |
| Income tax paid | | (55,901,682) | (32,100,004) |
| Net cash generated from operating activities | | 64,368,963 | 97,430,865 |
| B. Cash flow from investing activities : | | | |
| Fixed assets acquired | | (8,488,512) | (15,991,907) |
| Investment in National Investment Bond (NIB) | | (110,000,000) | (20,000,000) |
| Investment in share | | (5,206,755) | (2,120,098) |
| Sale of share | | 3,868,992 | 2,145,897 |
| Net cash used in investing activities | | (119,826,275) | (35,966,108) |
| C. Cash flow from financing activities : | | | |
| Cash dividend paid | | (32,561,983) | (45,502,208) |
| Net cash generated from financing activities | | (32,561,983) | (45,502,208) |
| D. Net increase in cash and cash equivalents (A+B+C) | | (88,019,295) | 15,962,549 |
| E. Cash and cash equivalents at the beginning of the year | | 1,218,595,642 | 1,202,633,093 |
| F. Cash and cash equivalents at the end of the year (D+E) | | 1,130,576,347 | 1,218,595,642 |
| | | 1,200,576,347 | |
| Net operating cash flow per share (NOCFPS) | 37 | 0.99 | 1.49 |

The accompanying notes from an integral part of these financial statements.


Chairman
Md. Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
DVC: 2604300151AS910611



1 Introduction:

Express Insurance Limited was incorporated as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 and obtained the certificate of commencement of business bearing no.C-39954(1922/2000) on 30 March, 2000. The company obtained the registration from the Chief Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000. Being registered with the Insurance Development and Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company in the year 2019.

Nature of business:

The principal activity of the company continued to be carrying on non-life insurance business. The primary objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2 Basis of presenting accounts and significant accounting policies:

2.1 Basis of presenting accounts:

i) Basis of accounting:

The financial statements have been prepared on historical cost convention except Investment in shares and securities. These statements have also been prepared in accordance with applicable International Financial Reporting Standards as were adopted in Bangladesh under the name of International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies.

ii) Basis of presentation:

The Statement of Financial Position has been prepared in accordance with the regulations as contained in Part – I of the First Schedule and as per Form “A” as set forth in Part – II of that Schedule, Statement of Profit or Loss and Other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulation contained in Part – I of the second schedule and as per Form "B" and "C" as set forth in Part – II of that Schedule respectively of the Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part – I of the Third Schedule and as per Form ‘F’ as set forth in Part – II of that Schedule of the Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part – II of the aforesaid Act. The Cash Flow Statement has also been included as per requirement of the Securities and Exchange Commission’s Rules 2020 as well as per guideline of IAS-7.

iii) Presentation difference from IAS 1:

a) Current/non-current distinction:

As per regulation: There is no such requirement to separate current and non-current assets and liabilities in the presentation of financial statements regarding to the regulation.

As per IAS: An entity shall present current and non-current assets and current and non-current liabilities, as per separate classifications in its statement of financial position in accordance with paragraphs 66-76 except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, an entity shall present all assets and liabilities in order of liquidity.

b) Other comprehensive income:

As per regulation: There is no such requirement to show comprehensive income in the statement of profit and loss.

As per IAS: The statement of profit or loss and other comprehensive income shall present, in addition to the profit or loss and other comprehensive income sections (i) profit or loss; (ii) total other comprehensive income; (iii) comprehensive income for the period, being the total of profit or loss and other comprehensive income.

c) Statement of appropriation account:

As per regulation: There is an instruction to add a separate account (Statement of appropriation account) in the financial statement.

As per IAS: A complete set of financial statements comprises only five components. There is no requirement to include such separate accounts of the financial statement.



iv) Going concern :

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would not permit Express Insurance Limited unable to continue as a going concern.

v) Method:

The Financial statements have been drawn on accrual basis .

2.2 Basic earnings per share:

The Company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB : "Earning per Share" which has been shown on the face of Profit and Loss Appropriation Account and the computation of EPS is stated in Note no. 35

a) Basic earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic earnings per share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

2.3 Use of estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.4 Cash flow statement:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows". The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cash flows from operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.5 Revenue recognition:

- i) Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on PSB.

The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement of accounts is received from Shadharan Bima Corporation. The statements of account for the period from July 2024 to June 2025 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.
- ii) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's Circular.
- iii) Interest on Fixed Deposit Receipts (FDR), Account and National Investment Bond (NIB) are recognized as revenue on accrual basis.
- iv) Income from shares and securities has been taken into account at actual amount earned and received on its disposal.



2.6 Employees' retirement benefit scheme:

Express Insurance Ltd. offers a number of benefit plan for all permanent Employee's of the company which includes Contributory Provident Fund, Gratuity, Festival bonus, incentive bonus and group insurance policy which have been accounted for the accordance with the provision of International Accounting Standard (IAS)-19.

i) Provident fund:

Under defined contribution scheme. Company operates duly recognized Provident Fund managed by independent Board of Trustees for all permanent employees. The eligible employee contributes @ 10% of their basic salary. The company's contribution to the scheme are charged to Profit and Loss Account in the year in which they relate.

ii) Group insurance policy:

The company has been operating a Group Insurance policy for all confirmed / permanent employees for the supporting of family assistance after death of any Employee's as per Group Insurance Policy terms and condition.

iii) Workers profit participation and welfare fund (WPPWF):

The company has been operating a fund name worker's profit participation and welfare fund (WPPWF) as per section 232 of Bangladesh labour law -2006. It was approved in the 210 th board meeting held on 29 May 2017. No provision for worker's profit participation and welfare fund (WPPWF) has been made made for the year-2025 due to cancellation of deed of WPPWF by the board of directors.

2.7 Provision for un-expired risk:

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income under Section 27A (2B and 2C) of Insurance Act,1938.

2.8 Allocation of total management expenses:

Total related management expenses have been allocated among the different Revenue Accounts on pro - rata basis of their respective gross premium income.

2.9 Depreciation on fixed assets

Depreciation on fixed assets has been calculated on all assets using reducing balance method at varying rates depending on the class of assets. Methods and rates of depreciation are consistently applied in relation to previous year. Depreciation is charged on

i) addition to fixed assets purchased during the period from the date when such assets is available for use and in case of disposal upto the date of disposal, Land and Building depreciation charged on revalued amount during the year. The Fixed Assets are depreciated at the following rates:

| Items | Rate |
|--------------------------|------|
| Land and building | 2% |
| Furniture and fixture | 10% |
| Office decoration | 10% |
| Office equipment | 20% |
| Computer with printer | 30% |
| Crockeries and cutleries | 20% |
| Motor vehicles | 20% |
| Telephone installation | 20% |
| Electric equipment | 20% |
| Air condition | 20% |

ii) Disposal of fixed asset

Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the profit and loss account.

iii) The value of all assets as shown in the statement of financial position and in the annexed Classified Summary of Assets drawn up in accordance with form "AA" of part II of the First Schedule to the Insurance Act 1938, have been reviewed and set forth in the statement of financial position at a value that does not exceed their book value.



2.10 Related party transactions [IAS-24]:

During the year, the company carried out a number of transactions with related parties in the normal course of business.

2.11 Provisions relating to collection of premium:

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

2.12 Investment of assets:

The Section 41 of Insurance Act, 2010 has been complied by the company.

2.13 Restriction on certain investment:

There is no investment by Express Insurance Limited or hold any shares or debentures of any company, firms or other business concern in which any directors or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41 (1) of Insurance Act. 2010.

2.14 Prohibition of loans:

As per Section 44 of Insurance Act 2010, the company has never granted any loan to any Director or any member of the family, Banking Company, Subsidiary Company and Auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

2.15 Leases IFRS-16

Express Insurance Limited has applied IFRS 16: "Leases for the first time with the date of initial application of 01 January 2019 using modified retrospective approach where the company measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

In according to IFRS 16 leases, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement the company recognizes a right-of-use asset and lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the company. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the company measures the right-of-use asset using a cost model. Under the cost model a right-of use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term.

2.16 Current tax provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Act 2023, that have been effective on the balance sheet date.

2.17 Deferred taxes

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax to Profit or Loss and Other Comprehensive Income.



2.18 Investment in shares and securities

Investment in shares and other securities are recognized in the financial statements at fair value considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the Financial Statements as per IAS-39 "Financial Instruments: Recognition and Measurement". Increase or decrease in the value of investment in listed shares are recognized in the financial statements considering average movement of market price as the capital market of Bangladesh is volatile and market price of the shares and other securities change very frequently. Increase/decreases in the market value on shares and securities are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

2.19 Impairment of assets

As per IAS 36- Impairment of assets: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.20 Provision for contingent liabilities and assets

According to IAS-37: "Provision, contingent liabilities and contingent assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.21 Segment reporting

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating results of each segment. The Company has mainly four business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.22 Stock of stationery

Stock of Stationery has been valued at cost price or net realizable value whichever is lower.

2.23 Management expenses

Management expenses as charged to Revenue Accounts amounts to Tk. 203,508,688 (Note-27) is approximately 43.90% of gross premium of Tk 463,473,161. The expenses have been apportioned 43.65% to Fire, 42.83% to Marine, 42.56% to motor and 54.89% to Miscellaneous business as per management decision.

2.24 Additional information on financial statements:

i) Responsibility for preparation and presentation of financial statements:

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 .

ii) Reporting period

Financial Statements of the Company covers on calendar period from 1st January 2025 to 31st December 2025.

iii) Authorization of the Financial Statements

The Board of Directors of the Company authorized the issuance of these financial statements on 30 April 2026.

iv) Reporting currency and level of precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

v) Comparative information:

Comparative information have been disclosed in respect of the year from 1st January 2025 to 31st December 2025 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements.



Figures of the year from 1st January 2024 to 31st December 2024 have been rearranged whenever considered necessary to ensure comparability with the current year. But in this financial year-2025 no such event occurred which require to rearrange or reclassify.

vi) Components of the financial statements:

As per the Section 27 of the Insurance Act, 2010 and the IAS-1 "Presentation of Financial Statements" (as applicable), the complete

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2025.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2025.
- c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2025.
- d) Revenue Accounts for specific class of business for the year December 31, 2025.
- e) Statement of Changes in Equity for the year ended December 31, 2025
- f) Statement of Cash Flows for the year ended December 31, 2025.
- g) Notes to the financial statements and significant accounting policies as at and for the year ended December 31, 2025.

vii) Compliance statements and general rules and regulations:

The Financial Statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act, 2010, Insurance Rules, 1958, the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Securities and Exchange Ordinance, 1969, the Securities and Exchange Commission Act, 1993, the Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd, and Guidelines, rules and regulations issued from time to time by the Insurance Development and Regulatory Authority (IDRA).

To comply with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Compliance with the core IAS/IFRS or compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

These financial statements have been prepared and presented in accordance with the approved accounting and reporting standards as applicable in Bangladesh. Approved accounting standards comprise "International Accounting Standards" (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). While preparing the financial statements as of 31 December 2025, Express Insurance Limited, applied all the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB. Details are given below:

| Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) | IAS No. | Applicability |
|--|----------------|----------------------|
| Presentation of financial statements | 1 | Applied* |
| Inventories | 2 | Applied |
| Statement of cash flows | 7 | Applied |
| Accounting policies, changes in accounting estimates and errors | 8 | Applied |
| Events after the reporting period | 10 | Applied |
| Income taxes | 12 | Applied |
| Property, plant and equipment | 16 | Applied |
| Employee's benefits | 19 | Applied |
| Accounting of government grants and disclosure of government assistance | 20 | N/A |
| The effects of changes in foreign exchange rates | 21 | N/A |
| Borrowing costs | 23 | N/A |
| Related party disclosures | 24 | Applied |
| Accounting and reporting by retirement benefit plans | 26 | N/A |
| Separate financial statements | 27 | N/A |
| Investments in associates and joint ventures | 28 | N/A |
| Financial reporting in hyperinflationary economies | 29 | N/A |
| Financial instruments: Presentation | 32 | Applied |
| Earnings per share | 33 | Applied |
| Interim financial reporting | 34 | Applied |
| Impairment of assets | 36 | Applied |
| Provisions, contingent liabilities and contingent assets | 37 | Applied |
| Intangible assets | 38 | N/A |



| | | |
|---------------------|----|-----|
| Investment property | 40 | N/A |
| Agriculture | 41 | N/A |

* Subject to some departure.

ICAB'S adoption status of International Financial Reporting Standards (IFRSs).

| Title of adopted IFRS | IFRS No | Status |
|--|----------------|---------------|
| First-time adoption of International financial reporting standards | 1 | Applied |
| Share-based payment | 2 | N/A |
| Business combinations | 3 | N/A |
| Insurance contracts | 4 | Applied |
| Non-current assets held for sale and discontinued operations | 5 | N/A |
| Exploration for and evaluation of mineral resources | 6 | N/A |
| Financial instruments: disclosures | 7 | Applied |
| Operating segments | 8 | Applied |
| Financial instruments | 9 | Applied |
| Consolidated financial statements | 10 | N/A |
| Disclosure of interest in other entities | 12 | N/A |
| Fair value measurement | 13 | Applied |
| Regulatory deferred accounts | 14 | N/A |
| Revenue from contracts with customers | 15 | Applied |
| Leases | 16 | Applied |

2.25 Risk analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes.

(I) Insurance product risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with LEEA uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull Insurance for which provision has been made @ 100% on net premium income.

(II) Operational risk:

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(III) Strategic market risk:

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

(IV) Underwriting risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(V) Reinsurance risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligation with respect to claims for known or un-known uncertainty.



(VI) Investment risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(VII) Liquidity risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(VIII) Credit risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(IX) Default risk:

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(X) Legal and regulatory risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.



| Notes | Particulars | Amount in Taka | |
|---|-------------|--------------------|--------------------|
| | | 2025 | 2024 |
| 3 Share capital: | | | |
| 3.1 Authorized share capital | | <u>750,000,000</u> | <u>750,000,000</u> |
| 75,000,000 ordinary shares of Tk.10 each. | | | |
| 3.2 Issued, subscribed and paid up capital | | | |
| 60,00,000 ordinary shares of Tk.10 each. | | 60,000,000 | 60,000,000 |
| Bonus share issued different year, 1,98,88,464 shares of Tk.10 each. | | 198,884,640 | 198,884,640 |
| Right share issued in different year, 1,32,30,000 shares of Tk.10 each. | | 132,300,000 | 132,300,000 |
| Public issued ordinary share 26,079,000 @ Taka 10 | | 260,790,000 | 260,790,000 |
| | | <u>651,974,640</u> | <u>651,974,640</u> |

3.3 Bonus share issued

| Year | Number of share | Face value | Paid up capital |
|--------------|-------------------|------------|--------------------|
| 2008 | 300,000 | 10 | 3,000,000 |
| 2009 | 756,000 | 10 | 7,560,000 |
| 2010 | 1,764,000 | 10 | 17,640,000 |
| 2011 | 2,205,000 | 10 | 22,050,000 |
| 2012 | 4,851,000 | 10 | 48,510,000 |
| 2013 | 3,492,720 | 10 | 34,927,200 |
| 2015 | 6,519,744 | 10 | 65,197,440 |
| Total | 19,888,464 | | 198,884,640 |

3.4 Right share

| | | | |
|------|-------------------|----|--------------------|
| 2011 | <u>13,230,000</u> | 10 | <u>132,300,000</u> |
| | 13,230,000 | | 132,300,000 |

3.5 The category wise shareholding position as on 31st December, 2025 are noted below:

| Sl No | Category of shareholders | Number of shares | % of holding | Amount Tk. |
|-------|----------------------------------|-------------------|--------------|--------------------|
| 1 | Sponsors and Directors (Group A) | 39,119,114 | 60 | 391,191,140 |
| 2 | General Public (Group B) | 26,078,350 | 40 | 260,783,500 |
| | Total | 65,197,464 | 100 | 651,974,640 |

Classification of shareholders according the holding of shares:

i) Group- A

| Class interval | No. of shares | No. of share holders | % of total holding | % of total paidup capital |
|--------------------------|-------------------|----------------------|--------------------|---------------------------|
| Less than 500,000 shares | - | - | - | - |
| 500001-1000000 | 997,776 | 1 | 2.55 | 1.53 |
| 1000001-2000000 | 10,987,462 | 7 | 28.09 | 16.85 |
| 2000001-4000000 | 22,807,161 | 7 | 58.30 | 34.98 |
| 4000001-8000000 | 4,326,715 | 1 | 11.06 | 6.64 |
| Total | 39,119,114 | 16 | 100 | 60 |

ii) Group- B

| Class interval | No. of shares | No. of share holders | % of total holding | % of total paid-up capital |
|------------------------|---------------|----------------------|--------------------|----------------------------|
| Less than 5,000 Shares | 5,467,900* | 4324 | 20.97 | 8.38 |
| 5,001-10,000 | 4,086,819 | 529 | 15.67 | 6.27 |
| 10,001-50,000 | 11,108,296 | 513 | 42.60 | 17.04 |
| 50,001-100,000 | 2,815,924 | 39 | 10.80 | 4.32 |
| 100,001-200,000 | 1,780,220 | 13 | 6.82 | 2.73 |



| Notes | Particulars | | | | | Amount in Taka | |
|-------|--------------------------|-------------------|-------------|------------|------------|----------------|------|
| | | | | | | 2025 | 2024 |
| | 200,001-500,000 | 819,191 | 3 | 3.14 | 1.26 | | |
| | Total | 26,078,350 | 5421 | 100 | 40 | | |
| | Grand total (A+B) | 65,197,464 | 5437 | 100 | 100 | | |

4 Reserve for exceptional losses:

As per Para 6 of the 4th schedule of Income Tax Act 2023 to meet the exceptional losses, the company set aside maximum 7% (seven percent) of the premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk.40,046,148 has been set aside during the year to meet exceptional losses, total accumulated amount now stands at Tk.506,694,237 while it was Tk. 466,648,089 in 2024.

| | | |
|--------------------------|--------------------|--------------------|
| Opening balance | 466,648,089 | 408,026,844 |
| Addition during the year | 40,046,148 | 58,621,245 |
| Closing balance | 506,694,237 | 466,648,089 |

5 Revaluation surplus/reserve [IAS-16]:

The company 1st time made revaluation of its land and building located at Al-Razi Complex (9th and 10th Floor),166-167, Shahid Syed Nazrul Islam Sarani, Bijoyagar, Dhaka-1000 as on 29-06-2011 by an independent professional accountant firm "Aziz Halim Khair Choudhury and Co. Chartered Accountants", "Baitul Mesbah" Building No.2 (3rd and 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land and building by an independent professional accountant firm "Ahmed Zaker and Co. Chartered Accountant" for the purpose of accounting with effect from 31.12.2022.

A transfer of reserve is made during the year. The reserve transfer is recorded as actual depreciation less equivalent charge based on original historical cost of land and building. Transfer is shown in statement of change in equity (retained earnings) as per IAS-16. The transfer is made as follows:

| Particulars of revalued assets | Book value | Value after valuation | Accumulated depreciation | Revaluation reserve as on 31 Dec 2025 | Revaluation reserve as on 31 Dec 2024 |
|--|-------------------|-----------------------|--------------------------|---------------------------------------|---------------------------------------|
| Opening balance (land and building) | 40,168,508 | 189,085,068 | 32,950,940 | 122,018,352 | 124,508,525 |
| Reserve transfer during the year | - | - | 2,440,367 | (2,440,367) | (2,490,172) |
| Total | 40,168,508 | 189,085,068 | 35,391,307 | 119,577,986 | 122,018,352 |
| Less: Deferred tax on revaluation reserve 15% (Opening less adjustment) | | | | 17,936,698 | 18,302,753 |
| | | | | Total | 101,641,288 |
| | | | | | 103,715,599 |

6 Balance of fund and accounts (un-expired risk reserve):

As per para 27A(2) (b and c) Insurance Act 1938 as amended 2010 for the purpose of sub section (1) the company has made necessary provision for un-expired risk reserve during the year 40% of net premium on fire, marine cargo, motor, miscellaneous and 100% on marine hull business. Details of class wise un-expired risk reserve are as follows :

| Class of business | Net premium | Percentage (%) | 31 Dec 2025 | 31 Dec 2024 |
|-------------------|--------------------|----------------|--------------------|--------------------|
| Fire | 152,469,827 | 40% | 60,987,931 | 73,115,130 |
| Marine | 114,762,976 | | 45,936,308 | 30,376,158 |
| Marine cargo | 114,711,114 | 40% | 45,884,446 | 30,318,222 |
| Marine hull | 51,862 | 100% | 51,862 | 57,936 |
| Motor | 65,474,264 | 40% | 26,189,706 | 24,433,030 |
| Miscellaneous | 24,858,530 | 40% | 9,943,412 | 10,109,350 |
| Total | 357,565,597 | | 143,057,356 | 138,033,668 |

7 Premium deposit:

| | | |
|--------------------------------|-------------------|-------------------|
| Premium deposit (marine cargo) | 12,513,728 | 10,766,656 |
| | 12,513,728 | 10,766,656 |

The amount represents the balance of premium received against cover notes over the years for which policies are not issued within 31st December 2025.



Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2025

| Notes | Particulars | Amount in Taka | |
|-------------|--|--------------------|--------------------|
| | | 2025 | 2024 |
| 8 | Estimated liability in respect of outstanding claims whether due or intimated: | | |
| | Fire | 60,081,088 | 62,025,608 |
| | Marine | 32,370,365 | 11,884,221 |
| | Motor | 4,251,319 | 5,923,134 |
| | Miscellaneous | 2,055,000 | 2,000,000 |
| | | 98,757,772 | 81,832,963 |
| 9 | Amount due to other persons or bodies carrying on insurance business: | | |
| | Opening balance payable to SBC | 355,120,298 | 365,646,957 |
| | Addition during the year | 69,762,737 | 66,138,073 |
| | Less: Adjustment/paid to SBC | (92,152,805) | (76,664,732) |
| | | 332,730,230 | 355,120,298 |
| 10 | Sundry creditors: | | |
| | Audit fees payable (Note 10.01 and 10.02) | 287,500 | 287,500 |
| | VAT payable | 5,731,558 | 5,627,418 |
| | TDS Payable | 1,230,948 | 98,855 |
| | TDS on Salary Payable | 867 | - |
| | PF Loan Payable | 22,175 | 8,330 |
| | Security deposit (Note 10.04) | 400,000 | 400,000 |
| | Salary and allowance payable | 7,443,577 | 9,117,577 |
| | PF contribution | 129,586 | 90,201 |
| | Lease Liability (Note 10.05) | 86,539,899 | 71,422,288 |
| | Car Sale Installment Received (Note 10.03) | 12,137,779 | 12,024,416 |
| | Earnest Money Received | 93,000 | 93,000 |
| | Provision for gratuity | 394,860 | 8,000,000 |
| | | 114,411,749 | 107,169,585 |
| 10.1 | Audit fees payable | | |
| | Opening Balance | 287,500 | 253,000 |
| | Add : Provision during the year (Note 10.02) | 287,500 | 287,500 |
| | Less : Adjustment during the year | (287,500) | (253,000) |
| | Closing balance | 287,500 | 287,500 |
| 10.2 | Provision of audit fees : | | |
| | Audit fees for the year-2025 | 287,500 | 287,500 |
| | | 287,500 | 287,500 |
| 10.3 | Car sale installment: | | |
| | The company has provided car facilities for its branch managers and departmental in-charge on the basis of hire purchase and installment payment systems. Sale price of the car has been shown as payment of liabilities which was already shown as car sale installment received in the accounts. The value of the cars which were not handed over due to nonpayment of installment were shown as sundry creditors. | | |
| 10.4 | Security deposit: | | |
| | The amount received as security deposit against open cover notes from the following insurer: | | |
| | Samuda chemicals | 400,000 | 400,000 |
| | | 400,000 | 400,000 |
| 10.5 | Lease liability | | |
| | Opening balance | 71,422,288 | 51,694,370 |
| | Add: Addition during the year | 26,756,688 | 31,139,730 |
| | Add: Interest charged during the year | 1,389,397 | 1,673,944 |
| | | 99,568,373 | 84,508,044 |
| | Less: Payment and adjustment made during the year | (13,028,474) | (13,085,756) |
| | Closing balance | 86,539,899 | 71,422,288 |
| 10.6 | Unclaim dividend: | | |
| | Yearwise unclaim dividend furnished as under: | | |
| | Unclaim dividend for the Year -2020 | 514,624 | 514,624 |
| | Unclaim dividend for the Year -2021 | 124,277 | 124,277 |
| | Unclaim dividend for the Year -2022 | 148,926 | 148,926 |



Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2025

| Notes | Particulars | Amount in Taka | |
|-----------|--|--------------------|--------------------|
| | | 2025 | 2024 |
| | Unclaim dividend for the Year -2023 | 147,262 | 147,559 |
| | Unclaim dividend for the Year -2024 | 37,040 | - |
| | Total | 972,129 | 935,386 |
| 11 | Deferred tax as per IAS-12: | | |
| | a) Fixed Assets | | |
| | Book value of depreciable fixed assets | 96,953,907 | 103,900,503 |
| | Less: tax base [IAS-12 (7)] | (70,843,802) | (77,353,252) |
| | Taxable temporary differences | 26,110,105 | 26,547,251 |
| | b) Right of use assets | | |
| | Right of use assets | 80,576,880 | 66,322,577 |
| | Less: Lease liability | (86,539,899) | (71,422,288) |
| | Deductible temporary differences | (5,963,019) | (5,099,711) |
| | c) Gratuity Provision | | |
| | Provision amount | (394,860) | (8,000,000) |
| | Less: tax base | - | - |
| | Deductible temporary differences | (394,860) | (8,000,000) |
| | Net deductible temporary differences(a+b+c) | 19,752,226 | 13,447,540 |
| | Effective tax rate | 37.50% | 37.50% |
| | Deferred tax liability/(asset) | 7,407,085 | 5,042,828 |
| | Closing deferred tax liability (11.c) | 7,407,085 | 5,042,828 |
| | Opening deferred tax liability | (5,042,828) | (5,625,038) |
| | Total deferred tax adjustment/expense/(Income) | 2,364,257 | (582,210) |
| | Closing deferred tax liability: | | |
| | Opening balance of deferred tax liability | 19,117,969 | 24,200,553 |
| | Add: Deferred tax on unrealized gain/(loss) on share (Note 13.5) | (2,122,550) | (4,126,847) |
| | Add: Deferred tax on revaluation reserve | (366,055) | (373,526) |
| | Add: Deferred tax expense/(income) | 2,364,257 | (582,210) |
| | Closing deferred tax liability | 18,993,621 | 19,117,969 |

The effective income tax has been calculated @ 37.5 % as are applicable for this insurance company as per Finance Act, 2025.

| | | | |
|-----------|---------------------------------------|--------------------|--------------------|
| 12 | Provision for income tax: | | |
| | Opening balance | 306,462,151 | 263,173,721 |
| | Addition during the year (Note No.22) | 40,663,195 | 43,288,429 |
| | Closing balance | 347,125,346 | 306,462,151 |

13 Investment:
The investment includes investment in the national investment bond and investment in share. Details of investments are as under:

| Name of investment | Bank | Rate | Issue date | Maturity date | Amount | Amount |
|--|---------------|--------|------------|---------------|--------------------|----------|
| A) National investment bond (Government treasury bond): | | | | | | |
| 01 | BD 0933351100 | 8.45% | 15/03/2023 | 15/03/2033 | 16,000,000 | - |
| 02 | BD 0926251028 | 11.89% | 03/01/2024 | 03/01/2026 | 5,000,000 | - |
| 03 | BD 0928221052 | 10.35% | 13/12/2023 | 13/12/2028 | 5,000,000 | - |
| 04 | BD 0929151050 | 12.30% | 9/10/2024 | 9/10/2029 | 5,000,000 | - |
| 05 | BD 0929401059 | 12.10% | 15/04/2024 | 15/04/2029 | 20,000,000 | - |
| 06 | BD 0929241059 | 12.38% | 11/12/2024 | 11/12/2029 | 5,000,000 | - |
| 07 | BD 0934401102 | 12.15% | 17/04/2024 | 17/04/2034 | 14,000,000 | - |
| 08 | BD 0935291106 | 12.48% | 22/01/2025 | 22/01/2035 | 5,000,000 | - |
| 09 | BD 0937901157 | 8.55% | 29/06/2022 | 29/06/2037 | 5,000,000 | - |
| 10 | BD 0930321056 | 10.47% | 12/2/2025 | 12/2/2030 | 5,000,000 | - |
| 11 | BD 0937821157 | 7.98% | 27/04/2022 | 27/04/2037 | 5,000,000 | - |
| 12 | BD 0935371106 | 12.05% | 19/03/2025 | 19/03/2035 | 5,000,000 | - |
| 13 | BD 0935031106 | 10.48% | 23/07/2025 | 23/07/2035 | 5,000,000 | - |
| 14 | BD 0930101052 | 10.28% | 27/08/2025 | 27/08/2040 | 2,000,000 | - |
| 15 | BD 0940081154 | 10.03% | 15/10/2025 | 10/09/20230 | 5,000,000 | - |
| 16 | BD 0935191108 | 10.28% | 19/1/2025 | 19/11/2035 | 3,000,000 | - |
| Total | | | | | 110,000,000 | - |



| Notes | Particulars | Amount in Taka | |
|---------------------------------|---|--------------------|--------------------|
| | | 2025 | 2024 |
| B) Investment in share : | | | |
| | 01. Investment in share (fair value) (Note: 13.1) | N/A | N/A |
| | 02. Investment in mutual fund (fair value) (Note: 13.2) | N/A | N/A |
| | Total | 87,654,432 | 101,617,735 |
| | | 3,011,780 | 6,326,150 |
| | Total | 90,666,212 | 107,943,885 |
| C) Income unit fund : | | | |
| | SAML income unit fund | N/A | N/A |
| | Assurance assets management unit fund (Synthia Securities.) | N/A | N/A |
| | Total | 10,920,000 | 11,150,000 |
| | | 4,190,670 | 5,419,260 |
| | Total | 15,110,670 | 16,569,260 |
| | Grand total:(A+B+C) | 215,776,882 | 124,513,145 |

a) (i) The amount represents statutory investment in 10 years government treasury bond at cost an amount of Tk. 2,50,00,000/- with Mercatile Bank Ltd. as required under first schedule of the Insurance Act, 2010 Sec.23 (b).

(ii) As per BSEC requirement an amount of Tk. 2,00,00,000/- investment in government treasury bond from IPO proceeds.

(iii) The company has also invested Tk.6,50,00,000/- in Government Treasury Bond.

b) Investment in shares and securities has been stated in the statement of financial position at market value and NAV as on 31st December 2025. Difference between market value and cost price of such Investment has been considered as impairment loss/gain that has been charged in the statement of profit or loss and other comprehensive income.

13.1 Total investment in shares of different public limited companies are furnished below.

| Sl. No | Name of the company | Number of shares | Average buying rate | Market price per share | Total value at cost | Market value | Market value |
|--------|--------------------------------------|------------------|---------------------|------------------------|---------------------|--------------|--------------|
| 1 | Aftab Auto | 149,486 | 95.81 | 33.70 | 14,322,718 | 5,037,678 | 5,426,342 |
| 2 | Dhaka Bank Ltd | 273,922 | 10.14 | 11.30 | 2,777,059 | 3,095,319 | 2,843,581 |
| 3 | Sammilito Islami Bank PLC (FSIBL) | 180,337 | 7.63 | 1.90 | 1,375,196 | 342,640 | 919,719 |
| 4 | Golden Harvest Agro Industries Ltd. | 500,000 | 22.08 | 10.60 | 11,039,620 | 5,300,000 | 5,800,000 |
| 5 | IFIC Bank PLC | 536,748 | 10.26 | 4.60 | 5,506,015 | 2,469,041 | 3,864,586 |
| 6 | Jumuna Bank PLC | 277,753 | 11.44 | 21.10 | 3,176,238 | 5,860,588 | 5,111,700 |
| 7 | Jumuna Bank PLC (SEML) | 27,690 | 18.38 | 21.10 | 509,028 | 584,259 | - |
| 8 | Keya Cosmetics Ltd. | 1,143,938 | 7.82 | 4.50 | 8,944,570 | 5,147,721 | 6,291,659 |
| 9 | Meghna Life Insurance Co. Ltd. | 26,323 | 138.97 | 49.70 | 3,658,184 | 1,308,253 | 1,458,294 |
| 10 | Mercantile Bank PLC | 718,493 | 10.32 | 7.50 | 7,417,460 | 5,388,698 | 7,400,478 |
| 11 | National Bank PLC | 109,457 | 10.44 | 3.20 | 1,142,834 | 350,262 | 536,339 |
| 12 | NCC Bank PLC | 321,915 | 12.52 | 12.20 | 4,029,448 | 3,927,363 | 3,476,682 |
| 13 | One Bank PLC | 322,637 | 9.75 | 7.00 | 3,145,200 | 2,258,459 | 2,742,415 |
| 14 | Premier Bank PLC | 1,195,301 | 10.54 | 4.00 | 12,600,527 | 4,781,214 | 10,638,179 |
| 15 | Shahjalal Islami Bank PLC | 69,733 | 22.68 | 16.50 | 1,581,218 | 1,150,595 | 1,276,114 |
| 16 | Sammilito Islami Bank PLC (SIBL) | 198,999 | 13.87 | 3.00 | 2,759,648 | 596,997 | 1,751,191 |
| 17 | Southeast Bank PLC | 44,715 | 16.50 | 9.00 | 737,972 | 402,435 | 402,435 |
| 18 | Standard Bank PLC | 342,076 | 13.87 | 4.90 | 4,746,237 | 1,676,172 | 2,052,456 |
| 19 | Titas Gas Ltd. | 52,515 | 43.63 | 15.50 | 2,291,264 | 813,983 | 1,097,564 |
| 20 | United Commercial Bank PLC | 8,288 | 39.58 | 10.40 | 328,063 | 86,195 | 76,250 |
| 21 | United Leasing Company Ltd. | 144,250 | 22.97 | 11.50 | 3,314,122 | 1,658,875 | 1,932,950 |
| 22 | Uttara Bank PLC | 242,467 | 15.46 | 22.80 | 3,747,516 | 5,528,248 | 4,622,352 |
| 23 | Uttara Bank PLC (SEML) | 63,500 | 20.40 | 22.80 | 1,295,160 | 1,447,800 | - |
| 24 | Acheia Sea Food | 27,259 | 10.00 | 41.10 | 272,590 | 1,120,345 | 1,093,086 |
| 25 | Advent Pharma Limited | 347,500 | 28.49 | 13.30 | 9,899,207 | 4,621,750 | 5,661,116 |
| 26 | Al-Modina Pharma Ltd | 4,804 | 10.00 | 28.20 | 48,040 | 135,473 | 151,326 |
| 27 | Al-Modina Pharma Ltd (SEML) | 93,200 | 35.14 | 28.20 | 3,275,179 | 2,628,240 | - |
| 28 | Agro Organica PLC | - | - | - | - | - | 78,334 |
| 29 | BD Paints | 15,000 | 10.00 | 27.80 | 150,000 | 417,000 | 598,719 |
| 30 | BD Thai Food | 3,569* | 10.00 | 14.30 | 35,690 | 51,037 | 54,606 |
| 31 | Beximco Green Sukuk Al Istisna'a | 100,000 | 100.00 | 57.00 | 10,000,000 | 5,700,000 | 4,750,000 |
| 32 | Crafts Man | - | - | - | - | - | 76,022 |
| 33 | Global Islami Bank PLC (Synthia) | 1,383,235 | 9.52 | 1.70 | 13,173,670 | 2,351,500 | 7,116,740 |
| 34 | Sammilito Islami Bank PLC(GIB)(SEMI) | 1,102 | 9.07 | 1.70 | 10,000 | 1,873 | 5,400 |
| 35 | Islami Com. Insurance Co. Ltd | 8,799 | 10.00 | 22.30 | 87,990 | 196,218 | 189,179 |



| Notes | Particulars | | | | Amount in Taka | | |
|------------------|-------------------------------------|---------|--------|-------|--------------------|-------------------|--------------------|
| | | | | | 2025 | 2024 | |
| 36 | KDS Accessories Limited | 134,830 | 48.83 | 41.00 | 6,584,244 | 5,528,030 | 4,638,152 |
| 37 | M.K Footwear | 2,500 | 10.00 | 62.50 | 25,000 | 156,250 | 413,620 |
| 38 | National Housing Finance PLC | 90,478 | 40.04 | 22.50 | 3,622,619 | 2,035,755 | 2,187,930 |
| 39 | NRB Bank PLC | 200,969 | 10.00 | 6.00 | 2,009,690 | 1,205,814 | 2,451,822 |
| 40 | Prime Islami Life Insurance Ltd | 15,457 | 210.81 | 33.00 | 3,258,513 | 510,081 | 482,258 |
| 41 | Silva Pharmaceuticals Limited | 100,000 | 25.89 | 9.40 | 2,589,035 | 940,000 | 1,020,000 |
| 42 | Sammlito Islami Bank PLC(Union Bank | 145,623 | 9.52 | 1.50 | 1,386,890 | 218,435 | 698,990 |
| 43 | Sikder Insurance Co. Ltd | 7,705 | 10.00 | 18.50 | 77,050 | 142,543 | 162,576 |
| 44 | VFSTD | 35,000 | 8.30 | 12.60 | 290,360 | 441,000 | - |
| 45 | Web Coats | 3,504 | 10.00 | 11.50 | 35,040 | 40,296 | 66,576 |
| Sub total | | | | | 157,276,104 | 87,654,432 | 101,617,735 |

13.2 Investment in mutual fund :

| | | | | | | | |
|------------------|--------------------------------|--------|------|------|------------------|------------------|------------------|
| 1 | First Janata Bank MF | 10,000 | 7.33 | 2.60 | 73,292 | 26,000 | 33,000 |
| 2 | AIBL 1st Islamic MF | 25,000 | 9.74 | 3.40 | 243,470 | 85,000 | 170,000 |
| 3 | CAPMBDBMF | - | - | - | - | - | 37,050 |
| 4 | DBH First Mutual Fund | 47,300 | 7.88 | 6.60 | 372,735 | 312,180 | 189,200 |
| 5 | EBL NRB Mutual Fund | 73,000 | 6.83 | 2.30 | 498,386 | 167,900 | 255,500 |
| 6 | Exim Bank 1st MF | 69,000 | 7.17 | 2.90 | 494,972 | 200,100 | 220,800 |
| 7 | Grameen MFO Scheme-2 | - | - | - | - | - | 2,016,000 |
| 8 | Green Delta Mutual Fund | 40,000 | 7.73 | 3.00 | 309,031 | 120,000 | 140,000 |
| 9 | ICB AMCL Third NRB Mutual Fund | 70,000 | 7.03 | 4.20 | 491,960 | 294,000 | 322,000 |
| 10 | ICB AMCL Second MF | 57,000 | 8.69 | 5.40 | 495,173 | 307,800 | 347,700 |
| 11 | IFIC Bank 1st MF | 80,000 | 6.43 | 2.50 | 514,048 | 200,000 | 264,000 |
| 12 | LR Global Bangladesh MF One | 82,000 | 7.53 | 2.70 | 617,781 | 221,400 | 278,800 |
| 13 | MBL 1st Mutual Fund | 95,000 | 8.01 | 3.40 | 760,530 | 323,000 | 370,500 |
| 14 | NCCBL Mutual Fund-1 | 64,000 | 8.54 | 3.80 | 546,819 | 243,200 | 332,800 |
| 15 | Reliance In. One MF | - | - | - | - | - | 945,600 |
| 16 | Vanguard AML BD Finance | 72,000 | 8.78 | 7.10 | 632,433 | 511,200 | 403,200 |
| Sub Total | | | | | 6,050,629 | 3,011,780 | 6,326,150 |

13.3 Income unit fund :

| | | | | | | | |
|---------------------|--|-----------|-------|-------|--------------------|--------------------|--------------------|
| 01 | SAML Income Unit Fund | 1,000,000 | 10 | 10.92 | 10,000,000 | 10,920,000 | 11,150,000 |
| 02 | Assurance Assets Management Unit Fund (Synthia Securities.) | 561,000 | 17.84 | 7.47 | 10,008,240 | 4,190,670 | 5,419,260 |
| Sub total | | | | | 20,008,240 | 15,110,670 | 16,569,260 |
| Grand total: | | | | | 183,334,973 | 105,776,882 | 124,513,146 |

13.4 Changes in fair value of the investment in shares available for sale :

| | | |
|---|----------------------------|----------------------------|
| Fair value (market value) of share | 105,776,882 | 124,513,146 |
| Less: Cost price of investment in share | 183,334,973 | 180,845,735 |
| Fair value (market value) reserve at 31 December -2025 | <u>(77,558,091)</u> | <u>(56,332,589)</u> |
| Less : Fair value (market value) reserve at 1 January -2025 | <u>(56,332,589)</u> | <u>(15,064,117)</u> |
| Unrealized gain/(loss) during the year | <u>(21,225,502)</u> | <u>(41,268,472)</u> |

13.5 Unrealized gain/(loss) on investment in share during the year:

| | | |
|--|----------------------------|----------------------------|
| Unrealized gain/(loss) as per current year portfolio statement | (21,225,502) | (41,268,472) |
| Less: Deferred tax on unrealized gain/(loss) of share (21225502*10%) | <u>(2,122,550)</u> | <u>(4,126,847)</u> |
| Unrealized gain/(loss) during the year | <u>(19,102,952)</u> | <u>(37,141,625)</u> |

14 Interest accrued but not due:

| | | |
|------------------------------------|--------------------------|--------------------------|
| Fixed deposit with different banks | 32,921,340 | 31,426,099 |
| National investment bond | 2,909,276 | 1,743,285 |
| | <u>35,830,616</u> | <u>33,169,384</u> |



| Notes | Particulars | Amount in Taka | |
|-------------|--|----------------------|----------------------|
| | | 2025 | 2024 |
| 15 | Amount due from other persons or bodies carrying on insurance business: | | |
| | An amount of Tk. 154,550,604 is due from Sadharan Bima Corporation on account of re-insurance and co-insurance business done with Sadharan Bima Corporation (SBC) under the co-insurance scheme. | | |
| | Opening balance | 143,468,939 | 132,225,008 |
| | Addition during the year (From PSB) | 11,081,665 | 11,243,931 |
| | Closing balance | 154,550,604 | 143,468,939 |
| 16 | Sundry debtors (advances, deposits and pre-payments): | | |
| | Advance salary | 3,239,667 | 3,536,750 |
| | Advance office rent | 2,603,020 | 2,496,508 |
| | Security deposit (telephone) | 159,431 | 159,431 |
| | Advance tax paid on Agent Commission | - | 238,613 |
| | Advance income tax and TDS (Note 16.01) | 432,876,176 | 376,974,493 |
| | Advance to Al-Razi Complex Association | 515,000 | 515,000 |
| | Advance to Digital Bank Consultancy | 1,000,000 | 1,000,000 |
| | Advance Against Website Dev. | 70,000 | 45,000 |
| | Advance to Smart Software | 100,000 | - |
| | Advance Against Calendar Printing | 400,000 | 400,000 |
| | Premium Collection Control AC. | 21,439,381 | 14,371,440 |
| | | 462,402,675 | 399,737,235 |
| 16.1 | Advance income tax and TDS : | | |
| | Opening balance | 376,974,493 | 344,920,208 |
| | Addition during the year | 55,901,683 | 32,054,285 |
| | Adjustment | - | - |
| | Closing balance | 432,876,176 | 376,974,493 |
| 17 | Cash and cash equivalent: | | |
| | Fixed deposit with banks (Note-17.1) | 1,144,069,143 | 1,122,331,880 |
| | Balance with banks (STD and CD) | 55,040,825 | 95,382,817 |
| | Cash in hand (including head office and branches) | 938,291 | 698,448 |
| | Balance with share broker (Note-17.2) | 528,088 | 182,497 |
| | | 1,200,576,347 | 1,218,595,642 |
| 17.1 | Fixed deposit with banks | | |
| | A) FDR with schedule commercial bank : | | |
| | 1 Al Arafah Islami Bank PLC | 132,040,393 | 109,500,010 |
| | 2 Agrani Bank Ltd. | 23,500,000 | 32,500,000 |
| | 3 AB Bank PLC | 2,000,000 | 2,000,000 |
| | 4 Bangladesh Commerce Bank PLC | 20,239,500 | 19,000,000 |
| | 5 Bangladesh Krishi Bank | 5,200,477 | 8,126,908 |
| | 6 Bangladesh Dev Bank PLC | 1,000,000 | - |
| | 7 BASIC Bank PLC | 77,000,000 | 55,000,000 |
| | 8 Bank Asia PLC | 51,192,000 | 60,500,000 |
| | 9 Bengal Bank PLC | 2,000,000 | - |
| | 10 Citizen Bank PLC | 1,000,000 | 1,000,000 |
| | 11 Commercial Bank of ceylon PLC | 15,500,000 | 18,500,000 |
| | 12 Community Bank PLC | 1,000,000 | 1,000,000 |
| | 13 Dhaka Bank PLC | 40,500,137 | 35,719,571 |
| | 14 Dutchbangla Bank PLC | 3,000,000 | - |
| | 15 Eastern Bank PLC | - | 4,096,469 |
| | 16 Sammilito Islami Bank PLC(Exim Bank) | 66,326,378 | 59,870,165 |
| | 17 I.F.I.C Bank PLC | 2,000,000 | 2,500,000 |
| | 18 Islami Bank Bangladesh PLC | 67,542,237 | 54,500,389 |
| | 19 Janata Bank PLC | 21,000,001 | 27,000,000 |
| | 20 Jamuna Bank PLC | 21,023,626 | 24,000,001 |
| | 21 Meghna Bank PLC | 1,000,000 | 5,000,000 |
| | 22 Marcentile Bank PLC | 84,000,000 | 89,500,000 |



Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2025

| Notes | Particulars | Amount in Taka | |
|-------------|--|----------------------|----------------------|
| | | 2025 | 2024 |
| | 23 Midland Bank PLC | 7,000,000 | 2,000,000 |
| | 24 Modhumoti Bank PLC | 21,000,000 | 15,000,000 |
| | 25 Mutual Trust Bank PLC | 23,500,000 | 23,800,000 |
| | 26 National Bank PLC | 14,500,000 | 14,500,000 |
| | 27 NCC Bank PLC | 73,538,000 | 65,500,000 |
| | 28 NRB Bank PLC | 20,500,001 | 32,500,001 |
| | 29 NRB Commercial Bank PLC | 76,000,000 | 100,000,000 |
| | 30 One Bank PLC | 7,000,000 | 10,136,614 |
| | 31 Premier Bank PLC | 52,500,000 | 50,500,000 |
| | 32 Prime Bank PLC | - | 2,000,000 |
| | 33 Pubali Bank PLC | 17,000,000 | 22,000,000 |
| | 34 Rupali Bank PLC | 4,000,000 | 2,000,000 |
| | 35 Rajshahi Krishunnayan Bank | 18,000,000 | 13,000,000 |
| | 36 South Bangla Agriculture and Commerce Bank PLC | 13,500,000 | 19,000,000 |
| | 37 Shahjalal Islami Bank PLC | 4,000,000 | 7,000,000 |
| | 38 Shimanto Bank PLC | 2,000,000 | - |
| | 39 Sammilito Islami Bank PLC (SIBL) | 39,161,296 | 37,912,500 |
| | 40 Southeast Bank PLC | 23,000,000 | 20,000,000 |
| | 41 Standard Bank PLC | 39,500,000 | 35,545,162 |
| | 42 Trust Bank PLC | 3,000,000 | 2,000,000 |
| | 43 Sammilito Islami Bank PLC (Union Bank) | 8,619,037 | 8,124,055 |
| | 44 United Com. Bank PLC | 36,500,060 | 26,500,035 |
| | 45 Uttara Bank PLC | - | 2,000,000 |
| | Sub Total | 1,141,883,143 | 1,120,331,880 |
| | B) FDR with NBF1 : | | |
| | 1 CVC Finance PLC | 2,186,000 | 2,000,000 |
| | Sub Total | 2,186,000 | 2,000,000 |
| | Grand Total | 1,144,069,143 | 1,122,331,880 |
| 17.2 | Balance with share broker : | | |
| | Synthia Securites Ltd. | 521,076 | 178,032 |
| | Shahjalal Equity Management Ltd. | 7,012 | 4,465 |
| | | 528,088 | 182,497 |
| 18 | Fixed assets: | | |
| | Property, plant and equipment | 216,531,892 | 225,918,855 |
| | | 216,531,892 | 225,918,855 |
| | Detail of fixed assets schedule is shown in the Annexure-A. | | |
| 19 | Right of Use of Assets | | |
| | Opening balance | 66,322,577 | 47,255,419 |
| | Add: Addition during the year | 26,756,688 | 31,139,730 |
| | | 93,079,265 | 78,395,149 |
| | Less: Adjusted made during the year | (12,502,386) | (12,072,572) |
| | Closing balance | 80,576,880 | 66,322,577 |
| 20 | Interest, dividend and rents: | | |
| | Interest income (Note-20.01) | 126,710,080 | 106,106,060 |
| | Dividend income (Note-20.02) | 2,757,097 | 6,080,792 |
| | Total | 129,467,177 | 112,186,852 |
| 20.1 | Interest income | | |
| | National investment bond | 12,640,178 | 8,134,440 |
| | Fixed deposit receipts | 113,727,588 | 97,448,617 |
| | STD and savings account | 342,314 | 523,003 |
| | | 126,710,080 | 106,106,060 |
| 20.2 | Dividend income | | |
| | Dividend income represents the amount received from investment in share, mutual fund and income unit fund. | | |



| Notes | Particulars | Amount in Taka | |
|-----------|---|-------------------|-------------------|
| | | 2025 | 2024 |
| 21 | Profit and loss transferred from revenue account | | |
| | Fire | 40,784,772 | 14,971,161 |
| | Marine | (19,556,582) | 57,158,835 |
| | Motor | 20,261,028 | 19,792,540 |
| | Miscellaneous | 9,251,593 | 5,121,875 |
| | | 50,740,811 | 97,044,410 |

| | | | |
|-----------|--|--------------------|--------------------|
| 22 | Provision for taxation including deferred tax | | |
| | Income before tax | 119,839,935 | 129,341,408 |
| | Less : Reserve for exceptional loss | (40,046,148) | (58,621,245) |
| | Less : WPPWF | - | (6,159,115) |
| | Add: Unrealized loss/(gain) on share | 19,102,952 | 37,141,625 |
| | Less : Dividend income | (2,757,097) | (6,080,792) |
| | Less : Gain sale of share | (514,933) | (330,605) |
| | Less : Gain sale of car/air condition | (879,495) | (623,342) |
| | Add : Accounting base dep. | 28,927,416 | 29,651,558 |
| | Less : Tax base dep. | (17,197,010) | (12,464,268) |
| | Business income | 106,475,620 | 111,855,225 |

Tax calculation :

| Particulars | Income | Tax Rate | Amount | Amount |
|-----------------------|-------------|----------|-------------------|-------------------|
| Business income | 106,475,620 | 37.50% | 39,928,358 | 41,945,709 |
| Dividend income | 2,757,097 | 20.00% | 551,419 | 1,216,158 |
| Gain on sale of share | 514,933 | 10.00% | 51,493 | 33,061 |
| Gain on sale of car | 879,495 | 15.00% | 131,924 | 93,501 |
| | | | 40,663,195 | 43,288,429 |
| | | | 2,364,257 | (582,210) |
| | | | 43,027,452 | 42,706,219 |

Deferred tax (Note : 11)

23 Directors fees:

| Sl. No | Name of directors | Total fees | Total fees |
|--------|----------------------------|------------------|------------------|
| 01 | Mazakat Harun | 320,000 | 384,000 |
| 02 | A.B.M Kaiser | 384,000 | 328,000 |
| 03 | Amir Hamza Sarker | 72,000 | 336,000 |
| 04 | Syed Al Farooque | 280,000 | 304,000 |
| 05 | Mahfuza younus | 48,000 | 288,000 |
| 06 | Farida Razzaq | 120,000 | 280,000 |
| 07 | Md. Shamsur Rahman | - | - |
| 08 | Asifur Rahman | 248,000 | 288,000 |
| 09 | Marium Akhter | 288,000 | 288,000 |
| 10 | Yasmin Ferdous | 296,000 | 304,000 |
| 11 | Khalilur Rahman Chowdhury | - | - |
| 12 | Ms. Nadia Khalil Choudhury | 200,000 | 280,000 |
| 13 | Latiful Bari | 280,000 | 288,000 |
| 14 | Md. Hasanul Islam | 264,000 | 232,000 |
| 15 | Dr. Md. Rezaul Kabir | 200,000 | 208,000 |
| | Total | 3,000,000 | 3,808,000 |

23.1 Details of directors attendance fees

During the year 2025 the company had 15 members board of directors and held 11 board meetings, 11 Ec meetings, 12 policyholder protection & compliance committee meeting, and 11 audit meetings. Board of directors of the company has formed other committees and sub-committees like executive committee, policyholder protection & compliance committee and audit committee. Regular meetings of those committees were also held during the year.

24 Premium less re-insurance:

Premium less re-insurance (Note-24.1)

| | |
|--------------------|--------------------|
| 357,565,597 | 344,997,265 |
| 357,565,597 | 344,997,265 |



| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|------|
| | | 2025 | 2024 |

24.1 Premium less re-insurance:

| Class of business | Gross premium | Re - insurance ceded | Net premium 2025 | Net premium 2024 |
|--|--------------------|----------------------|--------------------|--------------------|
| Fire | 261,917,060 | 109,447,233 | 152,469,827 | 182,787,824 |
| Marine cargo | 171,133,019 | 56,421,905 | 114,711,114 | 75,795,555 |
| Marine hull | 1,091,256 | 1,039,394 | 51,862 | 57,936 |
| Motor | 67,003,439 | 1,529,175.00 | 65,474,264 | 61,082,574 |
| Miscellaneous | 70,943,050 | 46,084,520 | 24,858,530 | 25,273,376 |
| Total amount as on 31 December 2025 | 572,087,824 | 214,522,227 | 357,565,597 | 344,997,265 |

25 Claim paid under policies less re-insurance:

| | | |
|---|-------------------|-------------------|
| Claim paid under policies less re-insurance (Note-25.1) | 47,509,070 | 39,669,506 |
| | 47,509,070 | 39,669,506 |

25.1 Claim paid under policies less re-insurance:

| Class of business | Gross claim paid | Re-insurance ceded | Net paid 2025 | Net paid 2024 |
|--|-------------------|--------------------|-------------------|-------------------|
| Fire | 34,591,474 | 23,963,046 | 10,628,428 | 42,214,261 |
| Marine | 28,699,692 | 794,936 | 27,904,756 | (8,958,171) |
| Motor | 7,821,548 | - | 7,821,548 | 5,806,083 |
| Miscellaneous | 3,020,010 | 1,865,672 | 1,154,338 | 607,333 |
| Total amount as on 31 December 2025 | 74,132,724 | 26,623,654 | 47,509,070 | 39,669,506 |

26 Depreciation

| | | |
|-------------------------------------|-------------------|-------------------|
| Depreciation on non-current assets | 16,425,030 | 17,578,986 |
| Depreciation on right use of assets | 12,502,386 | 12,072,572 |
| | 28,927,416 | 29,651,558 |

27 Allocation of management expenses

| | | |
|---------------|--------------------|--------------------|
| Fire | 100,720,146 | 111,612,194 |
| Marine | 60,143,735 | 41,827,895 |
| Motor | 27,727,399 | 22,984,293 |
| Miscellaneous | 14,917,409 | 18,559,996 |
| | 203,508,689 | 194,984,378 |

Allocation of the above mentioned management expenses on the basis of respective classes of direct premium income.

27.1 Office rent

As per paragraph 9 of IFRS 16, "At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration. Paragraphs B9-B31 set out guidance on the assessment of whether a contract is, or contains a lease".

The office rent directly incurred by the company is an amount that is not included in management expenses but contrast with lease liability in (note-10.5).

27.2 Key management personnel compensation:

The compensation of key management personnel of Express Insurance Ltd are as follows:

| SI No | Name of employee | Short-term employee benefits | Post employment benefits | Other long-term benefits | Termination benefits | Share based payment |
|-------|--|---|--------------------------|--------------------------|----------------------|---------------------|
| 01 | Mr. Md. Badiuzzaman Lasker Chief Executive Officer | Salary TK.39,00,000 Bonus TK.3,25,000 | No | Group Insurance | No | No |
| 02 | Mr. Md. Anowar Hossain Chief Consultant | Salary TK.24,00,000 Bonus TK.2,00,000 Car allowance TK.4,80,000 | No | No | No | No |
| 03 | Mr. Md. Bahar Uddin Chy. Additional Managing Director | Salary TK.31,09,000 Bonus TK.2,62,000 Car allowance TK.5,55,000 | No | Group Insurance | No | No |



| Notes | Particulars | Amount in Taka | | | | |
|-------|---|---|------------------------------|--------------------|------|----|
| | | 2025 | 2024 | | | |
| 04 | Mr. Md. Ahsan Habib Additional Managing Director | Salary TK.21,39,000 Bonus TK.1,76,000 Car allowance TK.6,00,000 | P.F @10% of Basic salary. | Group Insurance | P. F | No |
| 5 | Mr. Md.Kabir Ahammed Khondaker Additional Managing Director | Salary TK.19,56,000 Bonus TK.1,76,000 Car allowance TK.6,00,000 | P.F @10% of Basic salary. | Group Insurance | P. F | No |

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key management personnel during the year 2025.

28 Agency commission:

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life - 32/2012 date: 01 April 2012, the agency commission for non life insurance business were fixed at @15% for all classes of non life insurance business .The agency commission for different classes of business are furnished as under:

Fire
Marine
Motor
Miscellaneous

| | |
|-------------------|-------------------|
| 35,188,400 | 42,242,882 |
| 24,164,479 | 15,914,358 |
| 9,936,463 | 8,854,702 |
| 4,137,643 | 5,757,186 |
| 73,426,985 | 72,769,128 |

29 Provident fund:

The Company operates recognized provident fund consisted by independent board of trustees. The eligible employees contributes @ 10% of their basic salary. The company's contribution equal to employee's contribution to the scheme are charged to statement of comprehensive income in the year which they relate. During the year the company has transferred an amount of Tk. 2,36,402 to the fund.

30 Legal & professional fees :

Credit rating fee
Lawyer's fee for legal advise

| | |
|----------------|----------------|
| 143,750 | 134,375 |
| 542,400 | 502,230 |
| 686,150 | 636,605 |

31 Related party disclosure (IAS-24):

A) Particulars of directors:

| Sl. No | Name of directors | Status with EIL | Entities where they have interests | | Position in the firms/companies |
|--------|---------------------------------|-----------------|------------------------------------|--|---------------------------------|
| 1 | Mazakat Harun | Chairman | 1 | Chemitan Ltd. | Chairman & Managing Director |
| | | | 2 | Aron Denim Ltd | Chairman & Managing Director |
| | | | 3 | EXIM Bank Limited (Shammonito Islami Bank PLC) | Chairman & Managing Director |
| 2 | Mr. ABM Kaiser | Vice Chairman | 1 | Kaiser Trading Company | Proprietor |
| 3 | Amir Hamza Sarker | Director | 1 | Rahmat Spinning Mills Ltd | Chairman |
| | | | 2 | Logos Apparels Ltd. | Managing Director |
| | | | 3 | Rahmat Sweaters (BD) Ltd. | Managing Director |
| | | | 4 | Belkuchi Spinning Mills Ltd. | Managing Director |
| | | | 5 | Mohammad Ali Spining Mills Ltd. | Managing Director |
| | | | 6 | Mohammad Ali Nitex Ltd. | Chairman |
| | | | 7 | Shahi Products | Partner |
| 4 | Syed Al Farooque | Director | 1 | Wills Fashion Ltd. | Managing Director |
| | | | 2 | Probal Garments Ltd. | Managing Director |
| | | | 3 | Wills Fashionwear (PVT.) Ltd. | Managing Director |
| | | | 4 | Wills Properties Ltd. | Managing Director |
| | | | 4 | Wills AAA Ltd. | Chairman |
| | | | 5 | Triple A Ltd. | Managing Director |
| | | | 6 | Mirzapur Resort Ltd. | Managing Director |
| | | | 7 | Chalishnu Publications Ltd. | Managing Director |
| | | | 8 | CVC Finance Ltd | Sponsor Shareholder |
| | | | 9 | CVC Brokerage Ltd | Chairman |
| 10 | Assurance Asset Management Ltd. | Director | | | |



| Notes | Particulars | Amount in Taka | | | |
|-------|------------------------|----------------|------|--------------------------------------|--------------------------|
| | | 2025 | 2024 | | |
| 5 | Latiful Bari | Director | 1 | Rahmat Knit-Dyeing & Finishing Ltd. | Chairman |
| | | | 2 | Rahmat Fashion Wear Ltd. | Chairman |
| | | | 3 | Rahmat Textiles Ltd. | Chairman |
| | | | 4 | China Plastic (BD) Ltd. | Chairman |
| | | | 5 | Rahmat Rotors Ltd. | Chairman |
| 6 | Mahfuza Younus | Director | 1 | Younus Plastic Inds. Ltd. | Director |
| | | | 2 | Younus Filament Inds. Ltd. | Director |
| | | | 3 | Sobhan Ice & Cold Storage Ltd. | Director |
| | | | 4 | Younus Cold Storage Ltd. | Director |
| | | | 5 | Younus Specialized Cold Storage Ltd. | Director |
| | | | 6 | Siddheswari Cold Storage Ltd. | Director |
| | | | 7 | Europa Cold Storage Ltd. | Director |
| | | | 8 | Younus Spinning Mills Ltd. | Director |
| | | | 9 | Nowpara Cold Storage Pvt. Ltd. | Director |
| | | | 10 | Garib-E-Newaz Cold Storage Pvt. Ltd. | Director |
| | | | 11 | Combined Food & Cold Storage Ltd. | Director |
| | | | 12 | Ananta Paper Mills Ltd. | Director |
| | | | 13 | Younus Fine Paper Mills Ltd. | Director |
| | | | 14 | Younus Offset Paper Mills Ltd. | Director |
| | | | 15 | Younus Paper Mills Ltd. | Director |
| | | | 16 | Sonali Paper & Board Mills Ltd. | Managing Director |
| | | | 17 | Wadud & Aysha Cold Storage Ltd | Managing Director |
| | | | 18 | Sonali Abason Ltd | Managing Director |
| | | | 19 | Glaxy Flying Academy Ltd | Director |
| | | | 20 | A Kader & Sons Himage Ltd | Director |
| | | | 21 | Lakhi Preserves Private Ltd | Director |
| | | | 22 | Srinagar Cold Storage Ltd | Director |
| | | | 23 | United Multi Agro Ltd | Director |
| | | | 24 | Perfume Chemical Ind. Ltd | Director |
| | | | 25 | Sonali Dredger Ltd | Director |
| | | | 26 | Younus Newsprint Mills Ltd. | Director |
| | | | 27 | Bickrampur Potato Flakes Ind. Ltd. | Chairman |
| | | | 28 | Akco Cold storage Ltd | Director |
| | | | 29 | Sharif Cold Storage Ltd. | Director |
| 7 | Farida Razzaq | Director | 1 | Nandini Printing & Publications | Proprietor |
| | | | 2 | Ideal Asset Development Ltd. | Chair-person |
| | | | 3 | The Millenium International School | Vice-Chairman |
| 8 | Marium Akhter | Director | 1 | Karim Leathers Ltd. | Chairman |
| | | | 2 | Kamtex Ltd. | Director |
| 9 | Nadia Khalil Choudhury | Director | 1 | Samdani Art Foundation | President & Co - Founder |
| | | | 2 | Dhaka Art SumMit | President & Co - Founder |
| | | | 3 | Easy Learn Bangladesh Ltd | Chairman |
| | | | 4 | Golden Harvest Foods Ltd | Managing Director |
| | | | 5 | Gloden Harvers QSR Ltd | Managing Director |
| | | | 6 | Cold Chain Bangladesh Ltd | Managing Director |
| | | | 7 | Brain Train studio Ltd | Managing Director |
| | | | 8 | Fatehpur Estate Ltd | Managing Director |
| | | | 9 | Ataiya Trading Corporation Ltd. | Managing Director |
| | | | 10 | Golden Harvest Agro Ind Ltd | Director |
| | | | 11 | Golden Harvest Ice-Cream Ltd | Director |
| | | | 12 | Golden Harvest Devlopers Ltd | Director |
| | | | 13 | Golden Harvest Dairy Ltd | Director |
| | | | 14 | Khalil & Khalil Investment Ltd | Director |
| | | | 15 | Khalil Garments Ltd | Director |
| | | | 16 | Khalil Knitwear Ltd | Director |
| | | | 1 | Bay Agro Industries Ltd | Managing Director |
| | | | 2 | Bay Tanneries Ltd | Managing Director |
| | | | 3 | Aziz Tannery Unit -2 Ltd. | Managing Director |



| Notes | Particulars | | Amount in Taka | | | | | |
|-------|---------------|----------|----------------|--|-------------------|--|-----|-----|
| | | | 2025 | 2024 | | | | |
| 10 | Asifur rahman | Director | 4 | Haturia Khamar Bari Ltd | Managing Director | | | |
| | | | 5 | Haturia Briks Ltd | Managing Director | | | |
| | | | 6 | Bay Emporium Ltd | Managing Director | | | |
| | | | 7 | Aziz Tannery Ltd. | Managing Director | | | |
| | | | 8 | Idilpur Agro Industries | Managing Director | | | |
| | | | 9 | Nalmuri Agro Industries Ltd | Managing Director | | | |
| | | | 10 | Kuchaipatty Agro Ltd | Managing Director | | | |
| | | | 11 | Priyo Khati Agro Ltd | Managing Director | | | |
| | | | 12 | Sheetal Khati Agro Ltd | Managing Director | | | |
| | | | 13 | Equal Multipurpose Co- operative Society Ltd | Shareholder | | | |
| | | | 14 | Formoza Logistics Ltd | Chairman | | | |
| | | | 15 | Paruma Consructction Ltd | Chairman | | | |
| | | | 16 | Formoza Trading BD Ltd | Chairman | | | |
| | | | 17 | Safura Sea Fishing Company Ltd | Chairman | | | |
| | | | 18 | Shalbahan Poultry Ltd | Director | | | |
| | | | 19 | Shalbahan Breeders Ltd Ltd | Director | | | |
| | | | 20 | Bay Breeders Ltd Ltd | Director | | | |
| | | | 21 | Sonali Holdings Ltd | Director | | | |
| | | | 22 | Bay Real Estate Ltd | Director | | | |
| | | | 23 | Paruma Rubber & Plastics Ltd | Chairman | | | |
| | | | 11 | Mrs. Yasmin Ferdous | Director | | N/A | N/A |

B) Related party transaction:

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24: Related party disclosure:

| Name of the party | Nature of transaction | Opening balance | Transaction value (Taka) | | Closing balance |
|-------------------------------|-----------------------|-----------------|--------------------------|-----------|-----------------|
| | | | Debit | Credit | |
| Aron Denim Ltd | Insurance premium | - | 4,345,711 | 4,345,711 | - |
| Bay Tanneries Ltd. | Insurance premium | - | 746,468 | 746,468 | - |
| Bay Tanneries Ltd. (Unit-2) | Insurance premium | - | 12,467 | 12,467 | - |
| Bay Economic Zone | Insurance premium | - | 6,435,757 | 6,435,757 | - |
| Try on Shoe Materials BD. Ltd | Insurance premium | - | 2,419,635 | 2,419,635 | - |
| Bay Emporium Ltd | Insurance premium | - | 9,363,865 | 9,363,865 | - |
| Bay Fooyt Wear Ltd | Insurance premium | - | 100,430 | 100,430 | - |
| Good Bags & Accessories Ltd | Insurance premium | - | 2,817,043 | 2,817,043 | - |
| ANZ Bags Accessories | Insurance premium | - | 33,680 | 33,680 | - |
| Stella Manufacturing BD Ltd | Insurance premium | - | 500,885 | 500,885 | - |
| Jute Alliance Ltd | Insurance premium | - | 1,629,272 | 1,629,272 | - |
| Pioneer Simona Trading | Insurance premium | - | 550,267 | 550,267 | - |
| Rahmat Textiles Ltd. | Insurance premium | - | 1,320,967 | 1,320,967 | - |



| Notes | Particulars | | | | Amount in Taka | |
|-------|---------------------------------------|-------------------|---|-----------|----------------|------|
| | | | | | 2025 | 2024 |
| | Rahmat Sweaters (BD) Ltd. | Insurance premium | - | 343,310 | 343,310 | - |
| | Rahmat Knit-Dying & Finishing Ltd. | Insurance premium | - | 1,120,596 | 1,120,596 | - |
| | Rahmat Fashion Wear | Insurance premium | - | 2,845,688 | 2,845,688 | - |
| | Rahmat Rotors Ltd. | Insurance premium | - | 293,154 | 293,154 | - |
| | Logos Apparels Ltd. | Insurance premium | - | 2,372,029 | 2,372,029 | - |
| | Mohammed Ali Spinning Mills Limited | Insurance premium | - | 7,112,769 | 7,112,769 | - |
| | Mohammed Ali Knitex Limited | Insurance premium | - | 746,838 | 746,838 | - |
| | Galaxy Flying Academy | Insurance premium | - | 500 | 500 | - |
| | Bikrampur Potato flakes Inds. Limited | Insurance premium | - | 4,147 | 4,147 | - |
| | Younus Paper Mills Ltd. | Insurance premium | - | 46,127 | 46,127 | - |
| | Sonali Papers & Board Mills Ltd. | Insurance premium | - | 419,773 | 419,773 | - |
| | Jago Corporation PLC | Insurance premium | - | 5,971 | 5,971 | - |
| | Younus Offset Paper Mills Ltd. | Insurance premium | - | 109,418 | 109,418 | - |
| | Ananta Paper Mills Ltd. | Insurance premium | - | 4,767 | 4,767 | - |
| | Younus Fine Paper Mills Limited | Insurance premium | - | 115,297 | 115,297 | - |
| | Younus News Print Mills Limited | Insurance premium | - | 12,376 | 12,376 | - |
| | Younus Spinning Mills Ltd. | Insurance premium | - | 116,984 | 116,984 | - |
| | Golden Harvest Infotech. Ltd. | Insurance premium | - | 236,500 | 236,500 | - |
| | Nippon Express BD Ltd | Insurance premium | - | 138,954 | 138,954 | - |
| | Khalil & Khalil Investment Ltd | Insurance premium | - | 53,496 | 53,496 | - |

Aggregate amount of remuneration paid to all directors and officers during the accounting year is as follows :

| Particulars | Nature of payment | Amount In taka | |
|----------------------------|------------------------------------|--------------------|--------------------|
| | | 2025 | 2024 |
| 1. Directors | Meeting fee | 3,000,000 | 3,808,000 |
| 2. Directors | Remuneration | - | - |
| 4. Chief Executive Officer | Salary, bonus and other allowances | 4,225,000 | 3,931,452 |
| 3. Officers & Executives | Salary, bonus and other allowances | 144,438,208 | 138,920,078 |
| Total | | 151,663,208 | 146,659,530 |

32 Basic earning per share (EPS)

| | | |
|---|--------------|--------------|
| Profit before WPPWF and taxes | 119,839,935 | 129,341,408 |
| Less: Provision for Income tax including deferred tax | (43,027,452) | (42,706,219) |
| Less: Workers profit participation and welfare fund (WPPWF) | - | (6,159,115) |
| Net profit after tax | 76,812,483 | 80,476,074 |
| Number of ordinary shares | 65,197,464 | 65,197,464 |
| Earning per share (EPS) | 1.18 | 1.23 |

33 Corporate tax settlement status

| Income year | Assessment year | Status | Remarks |
|-------------|-----------------|------------------|--------------------|
| 2011 | 2012-2013 | Return submitted | Hon'ble High court |
| 2012 | 2013-2014 | Return submitted | Hon'ble High court |
| 2013 | 2014-2015 | Return submitted | Hon'ble High court |
| 2014 | 2015-2016 | Return submitted | Hon'ble High court |

| Notes | Particulars | | | Amount in Taka | |
|-------|-------------|-----------|------------------|--------------------|------|
| | | | | 2025 | 2024 |
| | 2015 | 2016-2017 | Return submitted | Settled | |
| | 2016 | 2017-2018 | Return submitted | Hon'ble High court | |
| | 2017 | 2018-2019 | Return submitted | Hon'ble High court | |
| | 2018 | 2019-2020 | Return submitted | Hon'ble High court | |
| | 2019-2021 | 2020-2023 | Return submitted | Settled | |
| | 2022 | 2023-2024 | Return submitted | Return Submitted | |
| | 2023 | 2024-2025 | Return submitted | Return Submitted | |
| | 2024 | 2025-2026 | Return submitted | Return Submitted | |
| | 2025 | 2026-2027 | - | - | |

34 Contingent liability

There is a demand of Tk. 982,670/- for VAT by Customs & Excise department against which the company has filed a Writ petition number 7744 of 2006 before the Hon'ble Supreme Court of Bangladesh, High Court Division. The decision by the Hon'ble Court is awaited.

35 Reconciliation of net profit to net operating cash flow

| | | |
|---|-------------------|-------------------|
| Net profit before tax | 119,839,935 | 129,341,408 |
| Add : Depreciation | 28,927,416 | 29,651,558 |
| (Increase)/Decreased in current assets | (90,640,024) | (40,553,475) |
| Increase/(Decreased) in balance of fund & accounts | 5,023,688 | 3,277,020 |
| Increase/(Decreased) in current liabilities | 1,217,947 | (24,320,147) |
| Net cash generated from operating activities | 64,368,963 | 97,396,365 |

36 Net assets value per share (NAVPS)

| | | |
|--|---------------|---------------|
| Net assets value | 1,298,304,108 | 1,257,568,076 |
| Number of shares outstanding during the year | 65,197,464 | 65,197,464 |
| Net assets value per share (NAVPS) | 19.91 | 19.29 |

37 Net operating cashflows per share (NOCFs)

Net operating cashflows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement by the number of ordinary shares in issue.

| | | |
|--|-------------|-------------|
| a. Net cash used in operating activities | 64,368,963 | 97,430,865 |
| b. Number of ordinary shares | 65,197,464 | 65,197,464 |
| c. Net operating cash flows per share (NOCFs) | 0.99 | 1.49 |

38 General:

- a) The Board of Directors received no remuneration from the Company other than the board meetings attendance fees as per clause no-109 of Memorandum & Articles of Association of the Company & IDRA Circular Sharok No: 53, 03. 0000. 009. 18. 014.18, 123 dated 31st May 2018 .
- b) There was no capital expenditure commitment as on 31st December, 2025.
- c) There was no claim against the company as debt as on 31st December, 2025.
- d) There has been no amount paid or received as commission to or from any person in respect of the insurance business transacted by outside of Bangladesh.

39 Event after the reporting period

i) Approval of financial statements:

The Board of Directors in its meeting held on 30 th April 2026 approved the financial statements for the year ended 31st December 2025 and recommended for payment of cash dividend 5% on paid up capital out of the surplus available for distribution at the end of the year, which is subject to the approval of share holders in the forthcoming annual general meeting of the Company.

ii) Other significant event:

There was no significant event that has occurred between the balance sheet date and the date when the financial statement are authorized for issue by the board of directors except the above.


Chairman
Md. Mazakat Harun


Vice chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2026



Express Insurance Limited
Schedule of Non-current Assets
As on 31 December 2025

Annexure-A

Amount in taka

At cost:

| Particulars | COST | | | | Rate of Dep. | DEPRECIATION | | | | | | Written down value as on 31-12-2025 |
|-------------------------------------|--------------------|--------------------------|---------------------------|------------------------|--------------|-------------------|--|------------------------------------|---------------------------|------------------------------|------------------------|-------------------------------------|
| | As on 01-01-2025 | Addition during the year | Sold/Add. during the year | Total as on 31-12-2025 | | As on 01-01-2025 | Charge during the year on pening less sold | Charge during the year on addition | Sold/Adj. during the year | Total Charge during the year | Total as on 31-12-2025 | |
| <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i> | <i>7</i> | <i>8</i> | <i>9</i> | <i>10</i> | <i>11=(8+9)</i> | <i>12=(7-10+11)</i> | <i>13</i> |
| Land and building | 40,168,508 | - | - | 40,168,508 | 2% | 9,275,818 | 617,854 | - | - | 617,854 | 9,893,672 | 30,274,836 |
| Furniture and fixture | 9,444,275 | 208,435 | - | 9,652,710 | 10% | 5,460,149 | 398,413 | 11,948 | - | 410,361 | 5,870,510 | 3,782,200 |
| Office decoration | 22,710,992 | 1,317,050 | - | 24,028,042 | 10% | 14,618,428 | 809,256 | 39,872 | - | 849,128 | 15,467,556 | 8,560,486 |
| Office equipment | 3,332,765 | 486,537 | - | 3,819,302 | 20% | 2,249,886 | 216,576 | 30,399 | - | 246,975 | 2,496,861 | 1,322,441 |
| Computer with printer | 10,728,709 | 530,284 | - | 11,258,993 | 30% | 8,549,133 | 653,873 | 103,188 | - | 757,061 | 9,306,194 | 1,952,799 |
| Crockeries and cutleries | 326,650 | 25,435 | - | 352,085 | 20% | 202,626 | 24,805 | 2,491 | - | 27,296 | 229,921 | 122,164 |
| Motor vehicles | 90,392,367 | 5,430,000 | 5,515,291 | 90,307,076 | 20% | 45,073,318 | 7,960,752 | 627,887 | 4,064,846 | 8,588,639 | 49,597,111 | 40,709,965 |
| Telephone installation | 870,716 | 4,800 | - | 875,516 | 20% | 644,341 | 45,275 | 734 | - | 46,009 | 690,350 | 185,166 |
| Electric equipment | 3,021,116 | - | - | 3,021,116 | 20% | 2,540,403 | 96,143 | - | - | 96,143 | 2,636,546 | 384,570 |
| Air condition | 15,520,776 | 485,971 | - | 16,006,747 | 20% | 4,002,269 | 2,303,701 | 41,497 | - | 2,345,198 | 6,347,467 | 9,659,280 |
| Sub-total : As at 31.12.2025 | 196,516,874 | 8,488,512 | 5,515,291 | 199,490,095 | | 92,616,371 | 13,126,647 | 858,016 | 4,064,846 | 13,984,663 | 102,536,188 | 96,953,907 |

At revaluation :

| Particulars | COST | | | | Rate of Dep. | DEPRECIATION | | | | | | Written down value as on 31-12-2025 |
|-------------------------------------|--------------------|--------------------------|---------------------------|------------------------|--------------|-------------------|------------------------|------------------------|---------------------------|------------------------------|------------------------|-------------------------------------|
| | As on 01-01-2025 | Addition during the year | Sold/Add. during the year | Total as on 31-12-2025 | | As on 01-01-2025 | Charge during the year | Charge during the year | Sold/Adj. during the year | Total Charge during the year | Total as on 31-12-2025 | |
| Land and building | 148,916,560 | - | - | 148,916,560 | 2% | 26,898,208 | 2,440,367 | - | - | 2,440,367 | 29,338,575 | 119,577,985 |
| Sub-total : As at 31.12.2025 | 148,916,560 | - | - | 148,916,560 | | 26,898,208 | 2,440,367 | - | - | 2,440,367 | 29,338,575 | 119,577,985 |

| | | | | | | | | | | | | |
|---------------------------------|--------------------|------------------|------------------|--------------------|----------|--------------------|-------------------|----------------|------------------|-------------------|--------------------|--------------------|
| Total : As at 31.12.2025 | 345,433,434 | 8,488,512 | 5,515,291 | 348,406,655 | - | 119,514,579 | 15,567,014 | 858,016 | 4,064,846 | 16,425,030 | 131,874,762 | 216,531,892 |
|---------------------------------|--------------------|------------------|------------------|--------------------|----------|--------------------|-------------------|----------------|------------------|-------------------|--------------------|--------------------|

| | | | | | | | | | | | | |
|---------------------------------|--------------------|-------------------|------------------|--------------------|----------|--------------------|-------------------|------------------|------------------|-------------------|--------------------|--------------------|
| Total : As at 31.12.2024 | 334,425,927 | 15,991,907 | 4,984,400 | 345,433,434 | - | 106,668,335 | 16,487,721 | 1,091,265 | 4,732,742 | 17,578,986 | 119,514,579 | 225,918,855 |
|---------------------------------|--------------------|-------------------|------------------|--------------------|----------|--------------------|-------------------|------------------|------------------|-------------------|--------------------|--------------------|

Schedule of lease rent asset as on 31st December 2025

| | | | | | | | | | | | | |
|---------------------------------|--------------------|-------------------|----------|--------------------|----------|-------------------|-------------------|----------|----------|-------------------|-------------------|-------------------|
| Right of use assets | 119,586,270 | 26,756,688 | - | 146,342,958 | - | 53,263,692 | 12,502,386 | - | - | 12,502,386 | 65,766,077 | 80,576,880 |
| As at 31st December 2025 | 119,586,270 | 26,756,688 | - | 146,342,958 | - | 53,263,692 | 12,502,386 | - | - | 12,502,386 | 65,766,077 | 80,576,880 |
| As at 31st December 2024 | 88,446,540 | 31,139,730 | - | 119,586,270 | - | 41,191,121 | 12,072,572 | - | - | 12,072,572 | 53,263,692 | 66,322,577 |



Express Insurance Limited
Form "AA"
Classified Summary of Assets as at 31 December 2025

Annexure-B

| CLASS OF ASSETS | BOOK VALUE AS PER BALANCE SHEET | MARKET VALUE | REMARKS |
|--|---------------------------------------|----------------------|---------------------------------------|
| National investment bond | 110,000,000 | 110,000,000 | Not quoted in market |
| Investment in share | 105,776,882 | 105,776,882 | Market value |
| Fixed deposit with banks | 1,144,069,143 | 1,144,069,143 | Realizable value |
| Balance with bank | 55,040,825 | 55,040,825 | Realizable value |
| Cash in hand | 938,291 | 938,291 | Realizable value |
| Balance with share broker | 528,088 | 528,088 | Realizable value |
| Interest on investment accrued but not due | 35,830,616 | 35,830,616 | Realizable value |
| Right use of assets | 80,576,880 | 80,576,880 | Realizable value |
| Amount due from other persons or bodies carrying on insurance business | 154,550,604 | 154,550,604 | Realizable value |
| OTHER ASSETS : | | | |
| Fixed assets | 216,531,892 | 216,531,892 | At cost/revaluation less depreciation |
| Sundry debtors | 462,402,675 | 462,402,675 | Realizable value |
| Stock of stationery & stamps | 620,142 | 620,142 | Value at cost |
| Total | 2,366,866,037 | 2,366,866,037 | |


Chairman
Md. Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2026



Express Insurance Limited

Head office, Dhaka.

Statement showing the details of class wise premium income, re-insurance accepted & ceded, commission paid & earned, claim paid, recovered & recoverable for the period ended 31st December, 2025

Annexure-C

Direct business

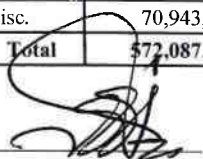
| Class of business | Premium income | | | | Commission | | | Claims | | | |
|-------------------|--------------------|-----------------------|--------------------|--------------------|-------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|-------------------|
| | Gross premium | Re-insurance accepted | Re-insurance ceded | Net premium | Direct business | Re-insurance accepted | Re-insurance ceded | Paid in direct business | Re-insurance accepted | Re-insurance ceded | Net claim |
| Fire | 230,758,028 | - | 79,498,585 | 151,259,443 | 35,188,400 | - | 17,722,386 | 32,432,370 | - | 23,039,976 | 9,392,394 |
| M/Cargo | 140,385,918 | - | 30,034,090 | 110,351,828 | 24,164,479 | - | 8,709,886 | 27,664,238 | - | - | 27,664,238 |
| M/Hull | - | - | - | - | - | - | - | - | - | - | - |
| Motor | 65,153,490 | - | 1,428,137 | 63,725,353 | 9,936,463 | - | 357,035 | 7,707,377 | - | - | 7,707,377 |
| Misc. | 27,175,725 | - | 4,466,148 | 22,709,577 | 4,137,643 | - | 1,166,685 | 894,848 | - | - | 894,848 |
| Total | 463,473,161 | - | 115,426,960 | 348,046,201 | 73,426,985 | - | 27,955,992 | 68,698,833 | - | 23,039,976 | 45,658,857 |

Government business

| Class of business | Premium income | | | | Commission | | | Claims | | | |
|-------------------|--------------------|-----------------------|--------------------|------------------|-----------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|------------------|
| | Gross premium | Re-insurance accepted | Re-insurance ceded | Net premium | Direct business | Re-insurance accepted | Re-insurance ceded | Paid in direct business | Re-insurance accepted | Re-insurance ceded | Net claim |
| Fire | 31,159,032 | - | 29,948,648 | 1,210,384 | - | - | 3,057,814 | 2,159,104 | - | 923,070 | 1,236,034 |
| M/Cargo | 30,747,101 | - | 26,387,815 | 4,359,286 | - | - | 5,172,653 | 158,160 | - | 102,734 | 55,426 |
| M/Hull | 1,091,256 | - | 1,039,394 | 51,862 | - | - | 57,167 | 877,294 | - | 692,202 | 185,092 |
| Motor | 1,849,949 | - | 101,038 | 1,748,911 | - | - | - | 114,171 | - | - | 114,171 |
| Misc. | 43,767,325 | - | 41,618,372 | 2,148,953 | - | - | 3,324,830 | 2,125,162 | - | 1,865,672 | 259,490 |
| Total | 108,614,663 | - | 99,095,267 | 9,519,396 | - | - | 11,612,464 | 5,433,891 | - | 3,583,678 | 1,850,213 |

Direct business plus government business

| Class of business | Premium income | | | | Commission | | | Claims | | | |
|-------------------|--------------------|-----------------------|--------------------|--------------------|-------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|-------------------|
| | Gross premium | Re-insurance accepted | Re-insurance ceded | Net premium | Direct business | Re-insurance accepted | Re-insurance ceded | Paid in direct business | Re-insurance accepted | Re-insurance ceded | Net claim |
| Fire | 261,917,060 | - | 109,447,233 | 152,469,827 | 35,188,400 | - | 20,780,200 | 34,591,474 | - | 23,963,046 | 10,628,428 |
| M/Cargo | 171,133,019 | - | 56,421,905 | 114,711,114 | 24,164,479 | - | 13,882,539 | 27,822,398 | - | 102,734 | 27,719,664 |
| M/Hull | 1,091,256 | - | 1,039,394 | 51,862 | - | - | 57,167 | 877,294 | - | 692,202 | 185,092 |
| Motor | 67,003,439 | - | 1,529,175 | 65,474,264 | 9,936,463 | - | 357,035 | 7,821,548 | - | - | 7,821,548 |
| Misc. | 70,943,050 | - | 46,084,520 | 24,858,530 | 4,137,643 | - | 4,491,515 | 3,020,010 | - | 1,865,672 | 1,154,338 |
| Total | 572,087,824 | - | 214,522,227 | 357,565,597 | 73,426,985 | - | 39,568,456 | 74,132,724 | - | 26,623,654 | 47,509,070 |


Chairman
Md. Mazakat Harun


Vice Chairman
AMB Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2026



Directors' Certificate


As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per Section 40 of the said Act, we certify that:

The value of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31st December, 2025 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.


Chairman
Md. Mazakat Harun


Vice Chairman
ABM Kaiser


Director
Asifur Rahman


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2026

